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A CONTRACTOR *

Weekend



Where lies the truth? Reality is being abused

http://www.FT.com



Cooking lunch for the most famous TV chef in the US





Weekend



Jancis Robinson on one of the smartest white wine grapes



South Beach, Miami - all silicone and narcissism

Page XII

Page XXIV -

AT&T on verge of joint venture with

British Telecom

Waters in New York and Alan Cane

British Telecommunications, the UK telecoms group, and AT&T. the largest US long-distance operator, are close to forming a widereaching international joint ven-

An announcement could come as early as tomorrow, people close to the negotiations said yesterday. If successfully completed, the venture is likely to become one of the most important players in the fast expanding business of servicing the telecom needs of multinational companies in key markets around the world. While there would be no

exchange of equity, the investment from both companies is likely to amount to hundreds of millions of dollars. AT&T's board was said to be

meeting yesterday to discuss terms, and people close to both companies cautioned that the agreement had yet to be signed. In what is described as a com-

plex deal, the companies are to 3,800 international customers. planning to place many of their BT needs a US partner to distribinternational assets in the joint

"They are combining their significant international assets, principally those geared to serving large corporations," said another person close to the talks. BT and AT&T last night both

declined to comment. The investment banking advisers to both companies also declined to comment. Rothschild and Morgan Stanley Dean Witter are thought to be advising BT and JP Morgan is said to be advising AT&T.

The UK group has been seeking

MCl of the US last year and has been talking with a number of US telecoms groups about reconfiguring Concert, its international telecom alliance with MCL would enable it to gain access to base and help bolster its Concert Services division, which provides

ute Concert services throughout North America.

For AT&T, the deal will be the third significant transaction the company has completed under the leadership of Michael Arm-strong, its chief executive officer. AT&T's recently announced plan to buy TCI, a US cable company, and its purchase of Teleport, a local telecoms carrier, are both seen as having helped fill the company's deficit in providing local telecoms services in the US. The joint venture arrangement

with BT is part of its attempt to a US partner since the collapse of help improve its provision of teleits proposed \$24bn merger with come services outside the US. AT&T is currently a member of Unisource, an alliance of secondtier carriers in Europe, and leads WorldPartners, a more recent global alliance. The US group has For BT, linking with AT&T also recently started investing directly in overseas markets and the US group's huge customer in 1996 launched a direct challenge in BT's domestic market.

giobal managed network services Analysis, Page 22

FOREIGN MINISTER LIKELY TO SUCCEED HASHIMOTO AFTER PARTY LEADERSHIP VICTORY

Keizo Obuchi greating news of his election success in Tokyo yesterday. He called for unity in the Liberal Democratic party and said his priorities would

Obuchi set to be Japan's next PM By Gwen Robinson in Tokyo

Keizo Obuchi, Japan's foreign minister, is almost certain to become the country's next prime minister after winning, by a comfortable majority, yesterday's election for president of the rul-ing Liberal Democratic party.

Mr Obuchi, 61, defeated two rival candidates, Seiroku Kajiyama, former chief cabinet secretary, and Junichiro Kolzumi, the health minister. He gained 225 votes of the 411 LDP delegates in a secret ballot. Mr Kajiyama won 102 votes and Mr Koizumi received 84 votes, giving Mr Obuchi a larger majority than expected in the first round of balloting.

Mr Obuchi is virtually assured of being elected prime minister next Thursday in an extraordinary session of the Diet, or parliament, where the LDP holds a 13-seat majority in the lower house. He will succeed Ryutaro Hashimoto, who resigned over the LDP's disastrous performance in the July 12 elections when the party lost its majority in parliament's upper house.

If Mr Obuchi is confirmed by parliament, he will serve out the rest of Mr Hashimoto's term. which runs until September next Lex, Page 24

the pace of economic reform at a time when his party has been greatly weakened by its recent electoral setback. He may be forced to make deals with opposition parties, or else face defeat on crucial bills in the upper house.

His most immediate problem party over the bitter fight to replace Mr Hashimoto. Some younger LDP members have threatened to leave the party and block Mr Obuchi's parliamentary confirmation. Meanwhile, Mr Kajiyama said last night he would form his own group within the LDP.

After his election, Mr Obuchi called for party unity and said his priorities would be economic recovery and financial reform.

Financial analysts did not expect his win to affect significantly Japan's stock, bond and currency markets on Monday, as it had been widely predicted. Japanese government bonds fell early in the day on expectations that any of the three candidates would increase public spending.

Gloom grows, Page 2 Man in the news, Page 7

Lebed raises spectre of Russia split into nuclear-armed provinces

By Chrystia Freeland in Moscow

contender to succeed Boris Yeltteered to take over a Siberian not begin paying the troops.

separate, nuclear-armed prov-

the potential danger posed by the with India and Pakistan, a head-production.

"The officers are hungry, the sin as president, yesterday volun- officers are very angry," Mr the determinedly upbeat pro- reform package and I have every brink of collapse highlighted the Lebed, who is now governor of missile unit if the Kremlin did the Siberian region of Krasnoyarsk, warned in a letter to Ser-The offer, which evoked the gei Kiriyenko, the Russian prime nightmare of a Russia split into minister, made public yesterday.

Alexander Lebed, the maverick country's under-financed, ache for the world community.

Russian general who is a leading nuclear-armed military.

Mr Lebed's rhetorical blas

Russian counterparts. "We, the people of Krasno- ing to punish companies exportinces, was precisely timed to yarsk, are not yet a rich people. ing military technology to Iran, International Monetary Fund, mutiny in the past, but his letter

efforts to end its economic crisis. changes to pass." Mr Gore said. commended Moscow for promis-

was an inflammatory reminder of you like, feed the unit, becoming, nuclear cities convert to civilian national emergency package for

"I am optimistic...I admire nouncements of Mr Gore and his confidence that he means exactly what he says when he says that Mr Gore praised Russia's they intend to bring these

Russia. But Mr Lebed's warning that Mr Lebed's rhetorical blast what the prime minister is doing the supervision of Russia's offered a jarring counterpoint to in putting forward a Russian nuclear arsenal may be on the apocalyptic fears which were part of the unspoken rationale for the expensive foreign bail-out.

Mr Lebed now rules a region His words of encouragement four times the size of France. He came just a few days after the has warned of the dangers of a coincide with the visit of Al Gore. But in exchange for the status of and announced a \$3m programme acting under strong pressure is one of the first public sugges-US vice-president, to Moscow. It a nuclear territory, we will, if to help nine closed Russian from the US, led a \$22.6bn inter- tions that Russia's nuclear forces

country's regional leaders.

Lebed was probably just trying to cry for Siberia. attract federal attention to the problem of unpaid salaries in the military. However, the Russian government is unlikely to be as sanguine about Mr Lebed's emergence as a media-savvy champion of the army and the often ignored Russian hinterland.

lead to the sad conclusion that

could be split up among the for the Russian government there is no land beyond the Urals," Mr Mr Gore played down the ex- Lebed charged, in a complaint paratrooper's threat, saying Mr which could become a rallying

> And he took care to inform the capital that his views were mild compared to the bellicose mood of local officers.

"I am not an extremist." he wrote. "Compared to the thoughts of the officers at the Uzhursk missile unit. my "All the facts taken together thoughts are as pure as a baby's

General

Troops in East Timor to be cut

Indonesia said it would withdraw some of its troops from East Timor next week as a goodwill gesture designed to help defuse calls for independence by offering limited autonomy. Indonesian president B.J. Habibie has made concessions conditional upon United Nations recognition of East Timor as part of Indonesia. The territory, which is still claimed by Portugal, was annexed by Indonesia in 1976. Page 2

Kohl's ally presses for German motorway tolls Proposing a motorway toll in Germany two months away from a general election seems close to electoral suicide. But Bavarian prime minister Edmund Stolber thinks car drivers should pay DM100 (\$55) a year to use them. Mr Stoiber, a member of the Bavarian sister party of Chancellor Halmut Kohl's Christian Democrats, was condemned by Gerhard Schröder, Mr Kohl's social democrat opponent. Page 3

Philippines president urges greater Asean unity Philippines president Joseph Estrada held out the prospect of a single south-east Asian currency as foreign ministers from the beleaguered region gathered in Manife to discuss the economic crisis, nuclear prolifer ation and Cambodia. He urged the Association of South East Asian Nations to move towards greater integration. Page 2

Cloning humans comes closer to becoming a reality After the cloning of one sheep and more than 50 mice, the world is grappling with the scientific and moral implications of the fact that cloning is a reality. "Sooner or later, this technology will be used by infertile cou-ples to produce cloned babies," says Lee Silver, professor of genetics at Princeton University. Page 6

Between bedroom and boardroom ANNA MURDOCH The Murdoch case promises to encourage other wives thinking of taking a stand. Divorce among the corporate rich has become more socially acceptable.

Business

BAe seeks more from France

British Aerospace is insisting that the French government cut its holding in Aerospatiale by more than it proposed this week as a prerequisite to the French company participating in the formation of a unified European aircraft and defence group which would bring together BAe, Aerospatiale and Daimler-Benz Aerospace of Germany. The view in Britain and Germany is that France's plan to retain 46 to 48 per cent in a restructured Aerospatiale would still give it an important influence. Page 24

Enron makes £1.36bn agreed bid for Wessex Water Entron, one of the world's largest energy groups, announced its first big move into the international water sector with a £1.36bn (\$2.24bn) agreed cash bid for Wessex Water of the UK. The US group said it wanted to build a global water business around Wessex. Markets could include Berlin and Rome in Europe; Seattle and Atlanta in the US; Rio de Janeiro and São Paulo in South America and Sydney in Australia. Page 22

Sales in US and China push Nokia 73% ahead Nokis of Finland, one of the world's biggest mobile phone makers improved second-quarter profits by 73 per cent to FM3.25bn (\$598m), helped by rising US and Chinese sales of digital handsets. Page 24

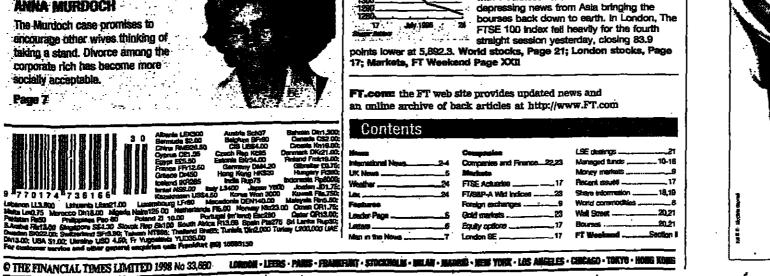
Viagra sales expected to top \$700m in US this year Viagra, the drug which made impotence a dinner party conversati topic, is tikely to have sales of \$700m-\$850m in the US in 1998, according to a Pfizer presentation. Page 23

Wall Street weakness pulls back European bourses European equity markets began the week in optimistic mood with Frankfurt and Zurich both at record highs on Monday. But the

mood deteriorated as the week progressed, with weakness on Wall Street and more

Managed funds Recent assued -FISE Actuation . FT/S&P-A Wild Indices28 World commodities Leader Page Gold markets. Equity options

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WORLD ONEWS

JAPANESE SECURITIES WESTERN OFFICIALS WARN THAT PLAN WILL FAIL TO RESTORE CONFIDENCE

Investor protection fund 'lacks safeguards'

US and European officials have warned the Japanese government that its plan to create an investor protection fund for the securities industry could force brokers, parbanks operating in Japan, to shoulder unlimited liabilities left by failed securities com-

More significantly, they say, the Y50bn (\$360m) fund is being introduced without adequate safeguards - at a time when Japan's big bang" reforms have intensified pressure on smaller and weaker brokers and increased the likelihood of

By Alexandra Harney in Tokyo

The gloom has intensified

over Japan's economy, with

figures released this week

indicating that investor and

consumer confidence had

The dismal data are likely

to increase pressure on

Japan's new administration,

set to be led by Keizo Obu-

chi, the former foreign min-

Department store sales fell

6 per cent year-on-year in

the first six months of the

year, according to figures

weakened considerably.

Alan Greenspan, chairman

western official to raise concerns about the planned fund. On a recent visit to Tokyo, Mr Greenspan is understood to have urged Japanese officials in private postpone the fund's December launch until they

introduce western standards

of disclosure and rules

requiring segregation of cus-

er and corporate assets.

Japan is the only developed market which does not legally require securities houses to separate their own assets from their clients' assets. The government has said it will change the rules, but has not confirmed a

"At the moment, the plan is like forcing us to provide of the US Federal Reserve fire insurance for a house

The decline was even more

striking because of the drop

in consumer spending the

previous year, following an

Hiroyuki Yoshino, the

newly appointed president of

Honda, the vehicle group,

warned that the market was

unlikely to recover in the

second half of the fiscal year

ending in March. He said the

group was cutting its indus-

try-wide sales forecast for

this calendar year from 6.5m

in April 1997.

increase in consumption tax ings, consistently the most

JAPANESE ECONOMY FIGURES SHOW CONFIDENCE WEAKENING

the back," said one western broker.

Western diplomats said the fund in its current form also raised moral hazard issues, by implying that the lies with the securities industry. If the plan is not modified, it could become a serious issue in economic relations, they said.

Legislation for the new fund was part of a package of financial reforms passed last month by the Japanese parliament, and was intended to help restore investor confidence after failures last year of several brokers, including Sanyo Securities and Yamaichi

optimistic observers of the

Japanese economy have

casts downward. ING Bar-

bullish of brokers in Japan.

conceded the economy was

proving weaker than expec-

ted. The securities house

downgraded its forecast for

this year's gross domestic

product growth from 0.9 per

cent to 0.2 per cent. Never-

theless, this remains well

above the consensus figure,

which is for a contraction of

recently adjusted their fore-

Gloom grows as consumer spending slides

planned form would do little to restore confidence. Without requirements to improve transparency, segregate assets and limit the industry's obligation, the fund would also saddle foreign groups with unlimited oblikers, including Morgan Stangations to insure depositors ley, Goldman Sachs and

The Y50bn fund would replace an earlier fund which was exhausted this year by payouts of Y36bn to depositors of collapsed brokers such as Sanyo. Unlike the earlier fund, all of Japan's nearly 280 securities companies, including about 54 foreign groups, would be required to contribute. The initial contribution would be

A number of Japanese offi-

cials have tried to counter

the impression that eco-

nomic conditions are indeed

Koji Omi, director general

of the Economic Planning

Agency, yesterday went so

far as to call the decision by

Moody's, the credit rating

agency, to review Japan's

government bonds for a

downgrade "nonsensical".

The bonds are currently

ranked Aaa, the highest pos-

The slump in consumer

demand has particularly the previous year to 112.88m

deterioration.

sible rating

of financially weak Japanese

counterparts, they said.

possibly amounting to Yi5on, from more profitable companies. Foreign companies were not required to contribute to the earlier fund, which was capped at Yzbn per member. A group of 25 foreign bro-

Salomon Smith Barney, circulated recently suggested modifications to the planned fund. The group also sought support from Japan Securities Dealers Association, the main industry body, which recently invited three foreign brokers to join a working group to study the plan.

"This is not a foreign ver-

soneezed small and medium

ditions for smaller compa-

nies hit a record low of

minus 49.4 in the second

quarter of this fiscal year,

according to a government

The downward trend

marks the first time since

1980 that the index has fallen

The collapse in consumer

for eight straight quarters.

confidence has also hit man-

ufacturers. Crude oil imports

fell 0.8 per cent in June from

and at the end of the day, it's really all about moving that famous Y1,200bn pool of Japanese household savings from banks to capital markets - and that won't hapfeguards are in place. said one foreign broker.

dinkomats see it as a Japanese attempt to restrain the growing rush of foreign

without a sprinkler system. But foreign investment about Y5hn, but would then sus Japanese issue, it's a which is already on fire out banks say the fund in its require larger contributions, right versus wrong issue.

However, some western

houses into the ranks of the country's top brokers. "Let's face it. Foreign groups have the capital, the clean accounts and effective management systems – and in a deregulated market, you can expect them to be the main

barrels. The drop marked

of decline for oil imports.

which represent nearly 90

per cent of Japan's oil sup-

Domestic sales of petro-

leum products - including

diesel fuel for trucks and

transport machinery - were

down for the ninth consecu-

112.32m barrels.

Sales fell 0.8 per cent to

The decline reflects the

shrinking demand from

heavy industry, as compa-

nies cut capital expenditure.

Indonesia to Timor troops

By Sander Thoeses in Jakarta

Indonesia announced a withdrawal of troops from East Timor and an ammesty for some political prisoners, on the eve of United Nations-led talks on the future of the disputed territory.

The military would not say how many troops would pull out next week, declining to comment on reports that 1,000 soldiers would leave on Tuesday. The local military commander said recently that there were 12,000 troops and police in the territory of 800,000 people.

Independence activists say new troops recently moved into the disputed territory, still claimed by Portugal but annexed by Indonesia in earlier to 1976, to quell a wave of proindependence protests.

The United Nations yesterday welcomed Indonesia's troops pledge, which follows a call for limited withdrawals by a visiting United Nations envoy, as a move towards achieving a lasting

settlement in East Timor. "We welcome any steps that contribute to a confidence-building and an eventual settlement of the question of East Timor. The part of such confidencebuilding measures," said a

UN official. Since the resignation of President Subarto in May, ing against Indonesia's rule the UN has increased efforts to break the impasse over ony have been released since the status of East Timor. Mr Habible came to power Jamsheed Marker, UN envoy on May 21 but many high-

York between the foreign ministers of Indonesia and Portugal. "In two days of formal talks, and unofficial contacts, the parties will explore ideas for a settlement on East Timor, including confidence-building measures". said the UN official.

Pro-independence activists demand a referendum on the status of East Timor and have felt encouraged to press harder by Jakarta's departure from its old standpoint that the small territory, north of Australia, was no more than the 27th province of Indonesia.

Three people died last month when they clashed with proponents of integration with Indonesia and thousands of non-Timorese Indonesians fled the region earlier this month for fear of

Diplomats say that pro-Indonesian rallies in recent weeks have been staged by the military but add that many Timorese would settle

for some autonomy. A decree dropping charge against 44 people and giving oners, including members of the leftist People's Democratic party (PRD), is also part of President B.J. Habihie's efforts to distance himpledge to withdraw troops is self from the repressive

A number of key labour leaders, political activists and East Timorese protest in the former Portuguese colfor Bast Timor, will host profile prisoners remain in talks on August 4 and 5 at detention.

Intimidation puts credibility of Cambodian election at risk

US observers say it is 'fundamentally flawed'. Others hope it will be 'broadly representative'. On the eve of polling, Ted Bardacke reports on Cambodia's big test

country has ever organised on its own, two elections will

The first will be the tradileader and party best suited to lead the country out of decades of violence, instability and economic hardship.

The second election has already begun and will continue for several weeks after ballot boxes are sealed. The voters in this phase will be the diplomats, human rights workers and election observers who will decide whether the election process has been fair enough to be worthy of international sanction.

At this stage of a lively campaign marred by bursts of violence and relentless voter intimidation, the outcome of both elections is far from assured. .

Cambodia could emerge with a strong united government that has both a domes tic and an international mandate to address the country's seemingly insurmountable problems. Or election day could be an unmitigated disaster that encourages further strife and betrays a decade of work and billions of dollars in international aid designed to bring some sense of normalcy to

people's lives. Because Cambodia's problems are both domestic and

when Cambodians go to half of its budget from forthe polls tomorrow eign donors but has its seat ble."

The combodians go to half of its budget from forthe first vote the at the UN suspended – each prince Ranariddh and Sam

the other. Three main parties - the ousted first prime minister Prince Norodom Ranariddh and the Sam Rainsy party led by the reformist former finance minister of the same

They are doing everything they can to give people the impression they will be punished if they don't vote in a

name - are fighting for seats at the post-election negotiating table where the inevitacoalition government will be formed.

particular way

Hum Sen is deeply unpopular and "has little to stir voter interest in him", said Lao Mong Hay, executive director of the Khmer Institute for Democracy, "Corruption - be presided over it. Illegal logging - he did it. international - a govern- Economic downturn - he

Prince Ranariddh and Sam facet of the elections needs Rainsy are better off personally, the former mainly because of his links with his ex-communist Cambodian revered father, King Norotional act of citizens mark- People's party (CPP) of sec- dom Sihanouk, and the lating ballots and indicating ond prime minister and ter because of his couratheir preference for the strongman Hun Sen, the roy- geous stands against alist Funcineec party of injustice and his own victimisation at the hands of the current government.

But Hun Sen has something his rivals sorely lack: an impressive organisation that reaches down into every village in this largely rural country and claims over 3m members - more than half of the registered voters.

The CPP also intimidates. "They are collecting voting cards, taking thumb prints, going to opposition meetings and checking who is there, doing everything they can to give people the impression that they will be punished if they don't vote in a particular way," said Thomas Hammarberg. UN human rights envoy. "That counts for a

this organisation and implied threats are probably enough to win the CPP at least a third of the 120 national assembly seats up for grabs, the amount it needs to demand a place in the next ruling coalition.

The international judgment of the election is also subject to negotiation. Yesterday the Joint International Observer Group said it believed that conditions ment installed by coup gets caused it. Violence and lack were in place for an election



Buddhist nuns pray for a peaceful election



The combined power of that can be "broadly representative" of the will of the Cambodian people, a step back from the more ambitious "free and fair" election many were aiming for. This move has outraged

UN human rights workers who have relentlessly documented every alleged abuse by Hun Sen supporters - 13 suspected political killings alone since May. They claim

what it considers an acceptable election. Meanwhile, US observers appear to have already cast their vote, call- he would win if the vote ing the process "fundamentally flawed".

But the EU, Japan and Australia, which have provided the bulk of funding for the election, are hoping a Then they said they just CPP victory would be good for stability and are there, they're scaling down again. fore willing to accept results that at the last minute the that are plausible, although international community officials admit they do not has moved the goalposts of know what a plausible result Personal View, Page 7

would look like This ambiguity is troubling to Mr Rainsy, who said were truly democratic, "This is getting worse and worse." he said, "Before, the international community was concerned with democracy. wanted credible results. Now

What is 'broadly'? How do

you judge 'representative'?"

New Philippine president holds out the

Pakistan to seek \$1.5bn in new assistance

By Ferban Bekkari in Islamabad

Pakistan is to seek at least \$1.5bn in extra aid from international multilateral institutions within weeks to number of options but has stave off a debt crisis and compensate for a sharp fall in foreign remittances and

This goes far beyond the scope of an existing IMF programme under which the fund is to lend about \$1.6bn over the next 30 months. The IMF's lending over the next 12 months is just over \$500m, which government officials say will not be enough to meet growing needs for

external resources. They fear a substantial fall in foreign investment, which was expected to reach \$800m this financial year. There are also worries that up to \$1.5bn a year in remittances from Pakistani expatriates ties in the wake of falling oil will decline.

Senior officials say that an indication from the US administration this week, for the first time since Pakistan's nuclear tests in May, Pakistan is not enough, and

now, the fund programme four provinces.

doesn't sustain our needs," said a government official

Islamabad is reviewing a yet to make its strategy public. However, the government is pressed for time. Last week, it conceded

that its liquid foreign reserves had fallen to \$600m. enough to meet less than three weeks of imports. Since then, Sartaj Aziz, the finance minister, has said. that Pakistan expects to

receive a \$250m two-year loan from Kuwait next week. Such aid would be the first sign of support from Pakis tan's friends in the Arab world.

However, bankers say that the country can not rely on help from the Arabs alone, who have their own difficulprices.

But western economists But western economists warn that Pakistan's request for funds could be no more than wishful thinking. unless the country is ready that it may abstain from the to undertake bold reforms to IMF vote on lending to improve tax collection. Those reforms include punithe country will need a new tive measures against rescue package. wealthy businessmen who
"Either the IMF pro- have defaulted on domestic gramme will be scrapped bank loans and an income and replaced by a new one tax on the politically poweror its scope would be expan- ful landowners, who still do ded. But as it stands right not pay a tax in three of the

Hellenic Industrial Development Bank S.A. (ETBA)

ANNOUNCEMENT

On Wednesday 29/7/98 between 12.00 and 14.00 at the Town Hall of the Municipality of Eleusina located at 35, G. Nikolaidis Street, the unfinished cargo ship PEARL ATHENS, property of PETRONAVIS N.E., will be sold by auction.

Expediting Bank ETBA S.A.

length: 240.86m

- Ship's features:
 - ship type: BULK CARRIER 100,000 DWT registration number: Piraeus 9982 gross registered tonnage: 58,520 net registered tonnage: 30,600
- breadth; 40m one 15,000 BHP internal combustion engine
- price of first offer: JPY 350,000,000 For more information: ETBA S.A. Mr P. Pandermails, Tal. +30 1 9294644 Mr P. Barounis, Tel. +30 1 9294567 Notery Public Mrs Vassiliou, Tel. +30 1 3217222

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SWEDEN

prospect of single currency within Asean By Justin Marozzi in Manita

Joseph Estrada, the recently

elected Philippines president, yesterday held out the prospect of a single southeast Asian currency as foreign ministers from the beleaguered region gathered in Manila to discuss the economic crisis, nuclear proliferation and Cambodia

public divisions within the tional Monetary Fund, nine members of the Association of South East Asian regional crisis, and provide Nations (Asean) over extra funds to the World whether to abandon the Bank and the Asian Developorganisation's cardinal prin-ment Bank. The resources of outside the organisation ciple of non-intervention in the multilateral lending argue the Asian crisis, which internal affairs of members. institutions, particularly the

move towards greater inte-European Union.

"Let us be open to one another and freely and cancurrency. One community." Mr Estrada urged the US Mr Estrada's remarks to pay its share of the recapi-nuclear weapons is unconcame amid unprecedented talisation of the Interna-scionable."

needed to contain the in a wide-ranging speech. IMF, were "frighteningly Mr Estrada urged Asean to insufficient", he said.

In remarks that are expect the need for tough talking gration along the lines of the ted to be echoed on Monday in the Asean Regional Forum, which includes the Philippines have been lobby-US, EU, China, Japan, Aus-

didly exchange views, no tralia and Canada, Mr matter how controversial the Estrada condemned the issue," he said. "Then, recent nuclear tests by India to adapt to a globalised envimaybe, bigger dreams can and Pakistan. "Nuclear probeckon. One market One liferation is simply wrong, and the utter disregard for world opinion against

The dispute over non-intervention also overshadowed the meeting. Critics of Asean's traditional policy of consensus both within and crony capitalism and a lack tional community through of transparency, highlights private channels.

ing for a policy of "flexible

engagement", which they argue is necessary for Asean ronment of increasing interdependence. The shortcomings of non-intervention, they believe, are typified in rights are those that we controversial issues such as have to increasingly deal the annual forest fires in with in our engagement with Indonesia that damage its the outside world," he said. neighbours. For years, in deference to President ourselves on the offensive Suharto, Asean would not rather than always be on the tackle the subject with one voice. Asean has also come under fire for failing to bring has revealed the dangers of Burma back into the interna-

 Both Thailand and the abandoning the non-interference principle in a closed session late on Thursday, Surin Pitsuwan, That foreign minister, said Asean's solidarity had to be based on open dialogue.

"Like it or not the issues of democracy and human "How are we going to put

receiving end?" Burma, Vietnam, Indonesia. Singapore and Malaysia all oppose efforts to move

within Asean.

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Debt Management

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Pakistan to seek \$1.5bn in new assistance

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Clinton's internet adviser. said yesterday he was "pretty optimistic" that a new organisation to manage international internet addresses would be up and running by an end-of-Sep-However, he did not expect the organisation to be in a position to start operating a new system of registering internet addresses by

(NSI) of the US expires.

The controversial issue of whether and how to expand names - which are at present confined to .org, .com and net - would also be left to the new organisation and was not subject to the September 30 deadline. Mr database could not be done Magaziner added.

NSI said it expected to months. continue to have the sole

government, NSI is developing software to enable its the number of so-called address database to be generic top level domain shared by competing registrars. But Christopher Clough, NSI's communications director, said yesterday that putting in place a system for shared access to the

> in less than six to nine NSI, which has registered

ernment's exclusive contract level domain names for sev-with Network Solutions Inc eral more months. 1993, handles more than the fringes of the Internet 4,000 new address requests a Society's annual conference, At the bebest of the US day and last year earned \$45m from registration activ-

> Mr Magaziner was in Geneva for a meeting of internet policy advisers and industry experts intended to make progress on a US proposal for a non-profit corporation to take over respons bility from the US government in managing the global internet address sys-

The two-day meeting, on

will focus on the institutional set-up of the new corporation and how an international interim board

to go along with the US pro-

Mr Magaziner said Washsolution unless the internet community failed to reach a workable deal. European and other governments have indicated they are prepared

ests are adequately repre-Jon Postel of the Internet

Assigned Numbers Authority, whose US government should be chosen from contract to manage the presamong internet "stake- ent address system also expires on September 30, said yesterday he thought ington would not impose a the new corporation would be in pretty good shape for month"

Another consultative meeting will be held in Singapore next month.

Clinton adviser upbeat on new web body | Motorway charges may take toll on Bavaria PM

By Toblas Buck

Proposing a motorway toll wo months away from a general election seems a pretty bad idea in any coun-

In Germany, where the use of motorways is free of charge and largely uninhibited by speed restrictions, it comes close to electoral sui-

After all, Germany is home to the famous autobahns and some of the world's largest car producers. BMW, Volkswagen and Daimler-Benz carry considerable clout in Bonn, while the German motorists association (Adac) is among Germany's most active lobby

Edmund Stoiber, prime minister of Bavaria, however, has been undeterred. He suggested this week that drivers should pay DM100 (\$56) for a "vignette" allowing them to use Germany's motorways for one year. while driving a truck or bus of up to 12 tonnes along the autobahn should cost up to DM900.

Heavy trucks already pay motorway toll.

According to Mr Stoiber rignettes similar to those used in neighbouring Switzerland and Austria would raise DM3.2bn annually and should be used exclusively for further motorway construction. Mr Stoiber, a member of

the Christian Social Union (CSU), the Bavarian sister party of Chancellor Helmut Kohl's Christian Democrats (CDU), quickly ran into trou-Gerhard Schröder, Mr

Kohl's Social Democrat opponent in the general election, seized the opportunity to present his party as probusiness and called the proposal "socially unaccept-

motorways would remain chancellor.

higher petrol prices over Mr Stolber's "hidden tax rise", the party's transport spokes man said. Although politicians from

Mr Stoiber's own party rallied around him, both the CDU and the federal transport ministry remained cau-Wolfgang Schäuble, the

CDU parliament leader, said he was generally in favour of tolls, but added that a decision should be taken only after the election on Septem-

Mr Kohl said that he was a friend of all motorists and that he would not endorse any policies hostile to all

Heavy trucks have been paying a fee of up to DM2,400 a year for the use of German motorways since 1995. That sum could rise, if a plan by Matthias Wissmann, the transport minister, goes through.

He wants to install a system along Germany's motorways that would be able to monitor exactly what route trucks take.

By pricing different routes differently, lorry drivers would be encouraged to choose little-used roads, making traffic jams less likely.

This system would not apply to cars. However, the transport ministry also has plans for letting private companies construct and later own bridges, tunnels and mountain passes. These companies could then charge a passage toll.

The transport ministry has singled out 13 projects across Germany which are worth an estimated DM5.8bn (\$3.24bn).

Most projects have not even reached the planning stage yet. However, the federal transport ministry says that the first toll booths could go up in just a few

Regardless of Mr Stoiber's plans, the days when drivers could race across Germany's

that date, when the US govcompetence to register top over 2m domain names since Tour de France hit by drugs admission

By a correspondent in Paris

The admission of France's world cycling champion, Laurent Brochard, that he used illegal performanceenhancing drugs has darkened the stormclouds over the Tour de France, the most prestigious event in international cycling.

Tests on hair samples of competitors provided proof yesterday that cyclists were taking drugs. Sports analysts said this and the admission of three Tour cyclists, including Brochard, that they used drugs amounted to to end until August 2, with a the most high-profile run up the Champs Elysées instance of sports doping in Paris. since the exposure of Canadian Olympic athlete Ben Johnson in 1988.

This year's race has been bedevilled by suspicions of drug-taking almost from its tity of drugs near the Beloutset 12 days ago. In a rare editorial on a sporting event, Le Monde vesterday called for the race to be halted and

The organisers, the meditarates were immediately cal authorities and the pub- called in but waited until lic authorities should open a confront through either fear or self-interest," the paper

is the oldest popular sportattracting huge crowds at well-known consumer This year's race is not due

The testing of at least a quick routine way that the leading Festina team had been ordered in the wake of the seizure of a large quan-

gian frontier They had been found in the car of Festina's masseur on July 8, three days before the opening of a full inquest the start of the race in

four days after the start to debate on a subject they arrest Festina's doctor, who have refused for years to alleged the cyclists paid into a secret fund to acquire the

On July 23, the nine The Tour de France has cyclists were arrested and been going since 1903 and it questioned, only to bereleased yesterday after ing fixture in France, extensive testing including taking of hair samples. It each stage of the long route also emerged that a fourand huge sponsorship from month-old inquiry was in progress about drug taking in another of the Tour teams, and this week police to end until August 2, with a had started investigating a third. Cyclists are tested daily in

three of the nine cyclists in makes it impossible to trace sophisticated substances. The latter are designed specifically to conceal performance-enhancing drugs in

The cyclists are suspected of using EPO, which is reported to be very hard to detect. This drug, used in



red blood corpuscles carry- French public believing that Olympic ski champion, Jeaning oxygen to muscles.

Yesterday's start was competitors protested over being made the scapegoats.

organisers have all been delayed by two hours as party to a conspiracy of silence over widespread drug "being treated like cattle". taking with little real effort out, claiming the team were result the organiser. Société The scandal has left the over by a former French hosts.

competitors, sponsors and Claude Killy, is under enormous pressure to prove this All this had provided a sour epilogue to the recent

Lawyers for Festina also hit at thorough testing. As a triumphant closure of the France 98 World Cup soccer Tour de France, presided tournament, won by the

China offers to open parts of telecom market

China has offered for the first time to open up parts of its vast telecommunications market to foreign competition, in its long-running negotiations to join the World Trade Organisation.

Long Yongtu. China's depwas prepared to open paging early WTO entry because of become a full member of the agriculture, a key sector for offer. China said it was prepared to open paging early WTO entry because of become a full member of the agriculture, a key sector for offer. China said it was prepared to open paging early WTO entry because of become a full member of the agriculture, a key sector for offer. China said it was prepared to open paging early WTO entry because of become a full member of the agriculture, a key sector for offer. China said it was prepared to open paging early wTO entry because of become a full member of the agriculture, a key sector for offer. China said it was prepared to open paging early wTO entry because of become a full member of the agriculture, a key sector for offer. China said it was prepared to open paging early wTO entry because of become a full member of the agriculture, a key sector for offer. China said it was prepared to open paging early wTO entry because of become a full member of the agriculture, a key sector for offer. China said it was prepared to open paging early wTO entry because of become a full member of the agriculture, a key sector for offer. China said it was prepared to open paging early wTO entry because of the china said it was prepared to open paging early wTO entry because of the china said it was prepared to open paging early wTO entry because of the china said it was prepared to open paging early wTO entry because of the china said it was prepared to open paging early wTO entry because of the china said it was prepared to open paging early wTO entry because of the china said it was prepared to open paging early wTO entry because of the china said it was prepared to open paging early wTO entry because of the china said it was prepared to open paging early wTO entry because of the china said it was prepared to open paging early wTO entry because of the china said it was prepared to open paging early wTO entry because of the china said it was prepared to open paging early wTO

The United Kingdom Debt Manage

| United Kingdom

mobile telephony and so-called "value-added" telecommunications -services within five years of acces-

uty foreign trade minister denied suggestions by the would assist domestic very slow. and chief WTO negotiator, US and European Union that said yesterday that Beijing Beijing had lost interest in

reform programme. Insisting that China's 8 per

such as data transmission cent economic growth target China's telecoms proposals imported cars. would be met this year, Mr and other promised improvewere groundless and illogiof the WTO working party cal, since WTO members ing partners complained yesconsidering China's member were at the same time arguinterday that progress in the services and a 25 per cent ship application. Mr Long ing that WTO membership 11-year-old talks was still 'stake for paging or mobile

problems with its domestic global trade negotiations .ing the US, and is balking at start at the end of 1999. However, while welcoming

Long said such suggestions ments in foreign access for coms operators would be services suppliers, its trad-China has still not come

Beijing is aiming to forward with an offer on

cutting some very high tariffs such as those on

Mr Long said foreign telelimited to a 30 per cent equity stake for value-added services, though these limits were negotiable.

ISSUE OF £2,500,000,000

(c) A separate checut must accompany each application. Checutes should be

sion all geographical restric-tions on the establishment of foreign banks and further to relax restrictions on local currency operations and insurance services.

Beijing is also willing to eliminate restrictions on foreign competition in most areas of distribution within five years of accession, but curbs will remain for impor-In addition to the telecoms tant sectors such as cars.

Mr Schröder pledged that years. Even the Greens were autobahns free of charge opposed. They preferred seem numbered.

Debt	534%	IR	EASURY	SIOCK	. 200)9	
Management	10		AYABLE HALF YEARLY ON 7 JCTION ON A BID PRICE BAS		BER		
Office	PAYABLE IN FULL WITH APPLICATION		With a competitive bid With a non-competitive bid	313 OR 29 JOL1 1990	Price bid £102 per £1	00 nominal of Stock	
AppSealion has been made to the London Stock Exchange for the Stock to be admitted to the Official List on 30 July 1998. Auction of Stock 1. THE UNITED KINGDOM DEBT MANAGEMENT OFFICE ("the	APPLICATION FORM FOR 53/4% TREASURY STOCK 2005 Complete Section 1 or 2, plus Sections 6 and 8. Sections should also be completed where appropriate.	-	5 THIS SECTION TO BE COMPLETED AGENT FOR ANY THIRD PARTY (unless the applicant is a CGO member institution, and Section 3 or 4 has been con Full name and permanent address of each FORENAME(S) AND SURNAME(S)	or is an EEA regulated financial	CAPITAL LETT	REGISTRATION DETA registered in the names of Individual ERS PLEASE name(s) in full	
DMO") invites bids for the above Stock. General 2. This prospectus is issued under the arrangements described in the Information Memorandum relating to the Issue, Stripping and Reconstitution of British Government Stock published by the DMO on 12 May 1988 (the Tuformation Memorandum"). The terms of the	TO THE UNITED KINGDOM DEST MANAGEMENT OFFICE IWe apply in accordance with the terms of the prospectus date and the Information Memorandum relating to the Issue, Reconstitution of British Government Stock dated 12 Minformation Memorandum") as follows:-	ad 21 July 1998; Stripping and	if additional space is required, please contin	Address			
Information Memorandum apply to the above Stock and to-the auction described in this prospectus except where expressly varied. Maturity 3. The Stock will be repaid at par on 7 December 2009. Interest	1 FOR COMPETITIVE BIDS ONLY (le for Slock to be purchased at the price hid) See notes (a) and (b) below. Nominal amount of \$%% Treasury Stock 2909		8 THIS SECTION TO BE COMPLETED E I/We request that Stock sold to metus be name(s) and that any certificate be sent t named holder at the address shown below IN THE CASE OF A NON-COMPETITIVE to mylour knowledge this is the only non-	registered in the undermentioned by post at mylour risk to the first APPLICATION, I/we warrant that	Title Foren	name(a) in tull	Postcode Sumame
4. Interest is payable half-yearly on 7 June and 7 December, laterest will accrue from 30 July 1998, the issue date of the Stock, and the first interest payment will be due on 7 December 1998 at the rate of £2.042350 per £100 nominal of Stock. FOTRA examptions The Stock and the interest payable on it will benefit from the	applied for: Amount of Stock applied for Multiple 5500,000-£1,000,000 £1,000,000 £1,000,000 or greater £1,000,000 Price bid per £100 nominal of Stock, being a multiple of 1/32nd of £1:	32nds	Imploid benefit (or for the benefit of the person applying). IN THE CASE OF AN APPLICATION SERVICE WHO HAS COMPLETED SECTI allocated to us be credited direct to dur a irrevocably undertake to accept such Stool through the CGO Service from the Govern.	on(s) on whose behalf I amiwe are BY A MEMBER OF THE CGO ON 3, we request that any Slock coount at the CGO. We hereby by mamber-to-member defivery lor and Company of the Bank of	Address		
examptions in favour of non-resident holders described in paragraph 44 of the information Memorandum. Gross payment of Interest 5. Interest will be gaid without deduction of income tax. However, stockholders on the Bank of England Register may elect to have UK moome tax deducted from interest payments on application to the Bank of	Total amount payable per £100 nominal of Stock		England, Number 9 Account (Participant in such deliveries on 30 July 1998, and we a input in respect of such delivery shall be the of such Stock in accordance with the terms IN THE CASE OF AN APPLICATION M PARTY, Here have obtained and recorded person on whose behalf I amilies are applying 3 such evidence available to the DMO or the	gree that the consideration to be amount payable by us on the sale of the prospectus. ADE ON BEHALF OF A THIRD evidence of the identity of each 9, and live will on demand make	Daytume Talleph	one Number (in case there is a que	
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Methods of application 8. Bids may be made on either a competitive or non-competitive basis in accordance with paragraphs 31 to 39 of the Information Memorandum. Non-competitive bids: amount payable on application 9. The amount payable on application in the case of a non-competitive bid (except in the case of a non-competitive bid made by a gift-edged market maker) is £102 per £100 nominal of Stock. Latest times for receipt of applications	2 FOR NON-COMPETITIVE BIDS ONLY (is for Stock to be purchased at the non-competitive sale price the Information Memorandum) See notes (c) and (d) below. Nominal amount of 51% Treasury Stock 2009 applied for, being a multiple of £1,000, with a minimum of £1,000 and a maximum of £2,000 nominal of Stock.	e, as defined in	7 DETAILS OF APPLICANT(S) (if not the person(s) in Section 8) FORENAME(S) AND SURNAME(S)	ADDRESS (including postcode)	NOTE: For hold this Stock will be	be registered on the Benk of Eng to be registered at the Benk of Irel box. dings on the Benk of England Reg e paid without deduction of United It is ticked I We request that bar.	land, Belfast, in which case
10. Application forms must be sent to the Bank of England, New Issues, PO Box 444, Gloucoster, GL1 1NP, who are acting on behalf of the DMO, to arrive not later than 10 30 AM ON WEDNESDAY, 29 JULY 1998; or lodged by hand at the DMO, Cheapaide House, 138 Cheapaide, London not later than 10.30 AM ON WEDNESDAY, 29 JULY 1998. Gill-edged market makers may bid by leleptrone to the DMO not later than 10.30 AM ON WEDNESDAY, 29 JULY 1998.	Sum enclosed, being £102 for every £100 NOMENAL of Stock applied for: \$\frac{3}{2}\$ FOR CGO MEMBERS ONLY CGO Participant Number		NOTES (a) A competitive bid may not be made by	an applicant so agent for any third	made payab	inks on my/our holding of this Stock. No to "Benk of England" and crussed bank in, and be payable in, the University of	"New issues", and must be sed Kingdom, the Channel
Bids irrevocable 11. Bids will not be revocable between 10.30 am on Wednesday, 29 July 1998 and 10,00 am on Monday, 3 August 1998. United Kingdom Debt Management Office LONDON 21 July 1998	Name of Contact Telephone Number 4 REGULATED PINANCIAL INSTITUTIONS ONLY (unless Section 3 applies) Name of Regulator	ber	party unless the applicant is a member of financial Institution. (b) Except in the case of members of completed Section 3, a CHAP's paying Banking Office, Bank of England (Sort Ct Issues" (Account number \$856000)) quamer not later than 1.30 pm on Thursdom must be debited to an account in the na	I the CGO Service who have sent must be sent to the Starling side 10-00-00) for the credit of "New shing the reference "AUCTION", to y, 30 July 1988. CHAPS payments	of the identi applicant is person shou (for example from a thirt (elephone ca (d) The procedu	thy of any applicant for Stock or of acting as agent. An applicant lodg lid bring ovidence of identity boaring a passport) and evidence of the age of party, for example a recent bit ampany or a benk or building society me for any refund, or lumber amount Memorandum	any person for whom an ging an application form in the opplicant's photograph plicant's name and address from a gas, electricity or y statement.

HUNGARIAN BORDER

notably Romania and Ukraine.

ELI FRALID

NEWS DIGEST

Premier ready to tighten

frontier controls in east

Hungary is ready to tighten frontier controls on its eastern

Orban, prime minister, said yesterday. Mr Orban, 35, made

his offer during his first official visit to Brussels since taking

Europe about Illegal immigration from neighbouring countries

During his visit, Mr Orban assured Jacques Santer, president of the European Commission, and Hens van den Broak.

foreign affairs commissioner, that his new centre-right coall-

tion government would stick to a policy of early EU member-ship which would complement pending Nato membership.

Mr Orban also met Javier Solana, Nato secretary general.

Both agreed that Hungary should not go on a spending sprea
to buy high-tech weaponry should not go on a spending sprea
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Watchdog issues critical report

Measures to combat fraud in the European Union are still

complex, cumbersome, and freught with delays and commu-

nications problems, according to a critical report published this week by the Court of Auditors, the EU spending watch-

Its first "audit" of the European Commission's anti-fraud

But it says organisational arrangements, particularly those with EU states, are "often complicated and cumbersome" and security measures are "frequently not correctly implemented".

It warns that 50 per cent of Uclai's staff are temporary, "which creates a lack of continuity in the organisation", that

not all Uclar databases are fully operational, and that its man-

Some efforts to fight fraud are hampered by the privileges

and immunities enjoyed by EU staff, the report adds, while

procedures for dealing with internal corruption are "unclear

and incomplete, with no clear guidelines for investigations.

The report also warms of an "exaggerated hesitation" to lift

In replies published in an annex to the report, the Commis-

sion stresses that Uclaf's effectiveness depends largely on the

quality of co-operation with EU states, and on the quality of

It also pointed to the slowness of EU states in ratifying sev

eral conventions and protocols on combating fraud. Neil

PM falls in privatisation row

Mongolia plunged into fresh political uncertainty yesterday

the immunity of EU staff suspected of corruption.

measures, and its anti-fraud unit, Uctaf, acknowledges that the Commission has "particularly since 1990, made a big

Hungary has set a target date of 2002 for EU entry.

munications skills. Lionel Berber, Brussels

effort in its fight against fraud".

agement of information is poor.

EU states' own structures.

MONGOLIAN POLITICS

border in return for European Union financial aid, Viktor

office lest month. His move follows concerns in western

d. Regulate

or day

Mercosur wants EU to end farm subsidies

By Andrea Campbeli in Ushuaia, Tierra del Fuego

Mercosur, the customs union made up of Brazil, Argen- any deal should include safetina, Uruguay and Paraguay, yesterday demanded that the protected agriculture sector. European Union end its agricultural subsidies as part of any free trade pact with the South American group.

Pernando Henrique Cardoso, the Brazilian president, summit in Argentina that it an accord with Mercosur. made "no sense for highly developed regions of Europe and the United States to continue to have subsidies".

"It is incredibly unjust to put up barriers to freer trade much of a deal. on agriculture products since it is precisely the area where developing countries have the opportunity to Union is its largest trading grow more rapidly," he partner.

The European Commission voted on Thursday to negoti- Mercosur without agriculate a free trade accord with ture," said Roberto Bouza, the Mercosur group and its specialist in European and

associate member, Chile. But the decision was accompanied by calls from EU farming ministries that guards for Europe's heavily An internal European

Commission report estimates the EU would have to pay out more than Ecul4bn (\$15.5bn) a year to farmers if it were to compensate them for the loss of income from For Mercosur, which has

been lobbying heavily for an end to international agricultural subsidies, free trade without agriculture is not The customs union is the

world's fourth-largest food exporter and the European "A free trade accord with

the EU is not attractive to

North American affairs at the Argentine government's Foreign Service Institute. "As such the possibilities remain limited in the short

Nelson Mandela, South Africa's president, a special guest at the biannual summit while on a visit to the region, said both sides wanted to develop mutual trade ties. Mr Mandela is currently

president of the Southern Africa development committee, which represents several African countries looking to forge a free trade zone. The summit was also

attended by Eduardo Frei, the president of Chile, Hugo Banzer, the Bolivian president, and Juan Carlos Wasmosy of Paraguay. Julio Mario Sanguinetti, the Uruguayan leader, stayed away in order to meet Bill Clinton. the US president

framework to liberalise ser-The Mercosur leaders vices, Uruguay and Parasigned accords to liberalise guay agreed to open up their

government purchases telecommunications market, failed to resolve key issues within the bloc. As part of a while Brazil freed up its including non-tariff barriers while Brazil freed up its including non-tariff barriers pharmaceuticals and computer hardware sectors. The presidents however

and obstacles to a common automotive regime due to

HIC ECONOMIC ECONOMIC ECONOMIC FORUM FORUM WORLD WORLD ECGNOMI CONOM FORUM FI FORUM

Venezuelan bonds slip after aluminium fiasco

and Richard Lapper in London

The prices of Venezuela's bonds traded internationally slid sharply yesterday, following the humiliating colstate aluminium complex on

In New York the price of year eurobond fell by 11/4 points in morning trading, with the yield rising by slightly more than a fifth of a percentage point to just investment bank. over 13 per cent

The fall followed a 2.15 per the Caracas stock exchange on Thursday. The local market was closed yesterday.

The sale of the Venezuelan Aluminium Corporation was to have been the gem of the government's privatisation reduce its fiscal deficit,

\$1.5bn and boosting industrial growth.

But the future of the aluminium complex, and 115 domestic aluminium processing companies which depend on supplies from the plants, lapse of plans to sell the are in jeopardy after the consortium, made up of Billiton Thursday and a rating of the UK. Kaiser Aluminum agency downgrade earlier in of the US and Sural, a local aluminium processor, failed

"It comes at the worst possible time, on top of a long list of bad news this year, said Luis Garrido, chief analyst with Merinvest, a local On Wednesday, Moody's.

the credit rating agency, cent drop in share prices at downgraded Venezuela's country ceiling for foreign currency bonds and notes to

The failure of the aluminium sale could complicate the government's plans to

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uct this year. It would have the failure", says Luis Hengenerated \$200m in net revenues and could have allowed the aluminium corporation to repay some \$600m in debt owed to the central govern-

Teodoro Petkoff, the planning minister, insisted however that the government was not relying on revenues from the aluminium sale to plug its budget deficit. Maritza Izaguirre,

finance minister, said Venezuela would go ahead next week with a roadshow for a \$500m bond issue in the US. But analysts say the government now faces higher borrowing costs with the issue.

Unless the government or potential investors come up with a surprise deal next week providing badly needed investment in the sector, plants could start closing. The government's failure was sharply criticised by

rique Ball, head of the industry chamber, Conindustria "is the enormous delay in approving the sales contract due to political opposition but also togovernment inep-

Mr Ball said that since th government originally announced the sale more than two years ago, the aluminium price had fallen and the Asian crisis had prevented many investors from bidding. At the time "poor management" and a "lack of funds" had led to a deterioration in the plants.

Mr Petkoff said that the government was not to blame for Thursday's failure. which was "to do with the consortium itself".

Sources close to the consortium suggested that Sural, the Venezuelan partner, had had difficulty in financing its share in the ven-

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corruption concerns. "The impression we had was that these were the ones fighting corruption rather

the backbone of revenue col-

Kenva's hopes of a resumption of donor fundhave been dealt a blow with the unexpected arrests of several top treasury officials widely believed to have played a key role in the evasion.

prosecutions yesterday abruptly withdrew charges of fraud brought against 16 officials and businessmen including John Msafari, head of the Kenya Revenue Authority, Samuel Chebii, commissioner for customs. and Joseph Kinyua, finance

secretary at the Treasury. But donor representatives said their brief arrests on Thursday at the direction of negative signal to multilateral lending institutions and foreign governments which halted funding in 1997 over

one. "Those arrested formed

lection in Kenya. They are the good guys."

country's crackdown on tax in the government's top ech-The director of public Daniel arap Moi's eventual

Simeon Nyachae, finance

The new rules are one of four conditions the internathe much-criticised Kenya tional Monetary Fund set for Anti-Corruption Authority a resumption of its aid pro-(Kaca) had sent out a strong gramme. But they were likely to lead to the departure of Mr Mwau, a presidential appointee.

Arrest of Kenya tax officials may hit donor funding

John Mwau, Kaca's direcing, suspended last year, tor, rejected accusations of

witchhunting and said he was merely doing his job. But political analysts attributed the surprise intervention to jockeying for position elons ahead of President retirement.

minister and one of several ruling party stalwarts vying for the succession, has drafted legislation changing the way Kaca's board is appointed, in an attempt to boost the independent status of a body currently regarded as little more than cosmetic.

"Mr Mwau was acting on others' behalf to destabilise the Treasury," said one government official. "He's been used by a pawn by those than engaging in it," said more powerful than himself."

their shops to satisfy

requirements that they stock

no more than 40 per cent

hard-core pornography. Stores are "window-dress-

sections devoted to 'family

At the Xtasy Peep Show

video shop on 8th Avenue,

Disney cartoons are sharing

shelf space with titles such

as The Best of the Gang Bang Girls Series and Nasty Nym

Civil liberties lawyers say

that enforcement will prove

where First Amendment

rights of free speech are sac-

rosanct. "On behalf of cus

tomers we'll be taking an

appeal to the Supreme

Court," said Beth Haroules,

an attorney for the Ameri-

can Civil Liberties Union. "Our argument is that

people have a right to have

the medium itself has a right

An indication of the diffi-

culties Mr Giuliani faces in

implementing his crackdown

is the claim mounted by

Manhattan's Runway 69

Strip Club, which says the

authorities have erred by

adding it to the list of about 150 offending establish-

ments. Runway says it is 504

feet from the nearby Church

of St Mary the Virgin, and

to exist."

cess to this medium and

after parliament voted to oust the three-month-old government in a row over bank privatisation.

In a secret ballot, more than half the 75-member parliament called for the government of Tsakhlagiin Elbegdon to quit according to a parliamentary press official.

Mr Elbegdori, a 35-year-old former journalist, took the job of prime minister in April after the pravious cabinet resigned

But his Democratic Coalition government and its reform efforts have been paralysed since the main opposition party began a boycott of parliament last month in protest over the merger of a bankrupt state bank and a private bank.

The government announced on May 27 that the state-run Reconstruction Bank, which had run up bad debts of around 7bn tugriks (\$8.34m), would merge with the Golomt Bank. The gather dust, stalling efforts of the young democrats who routed former communists in 1996 elections to dismantle seven decades of Stalinist central planning. Reuters, Ulan

ISRAELI PUBLIC OPINION

Support for handing over land

The majority of Israelis support handing over 13 per cent of the West Bank to the Palestinians, according to the latest Gallup poll published yesterday in Maarly, the Israeli daily. But despite backing from 59 per cent of the population for Israeli troop withdrawals that would revive the Middle East peace process, Benjamin Netanyahu, the prime minister, remains adamant he will hand over no more than 10 per cent

Washington proposed a 13 per cent pullback as a compromise, which the Palestinians accepted but Israel refused. Palestinian officials said they were told by advisers of Madeleine Albright, US secretary of state, that she could not persuade Mr Netanyahu to accept Washington's proposals. US officials would not confirm this.

Israell and Palestinian officials would continue to meet this coming week although Saeb Erekat, Palestinian negotiator, said it would be impossible to accept anything less than 13 per cent. Judy Dempsey, Jerusalem

HENRI ZIEGLER

First Airbus chief dies

Henri Ziegler, the first head of Airbus Industrie, died on Thursday night at the age of 92. Born in Limoges, Mr Ziegler was a member of the French Resistance during the second world war and was a founding father of the European aircraft indus-

He was chairman of Air France from 1948 until 1954 before moving to a range of senior positions in the nascent French

He was the driving force behind the creation of Airbus, the European manufacturing consortium, in 1970 and was its first managing director. He held the position until his retirement in

Airbus has since grown to become the works's second-bighonours from both the French and British governm

gest aircraft maker after Boeing of the US. Mr Ziegler received Michael Skapinker, Aerospace Correspondent

Ms' share o

NIGERIA

UK air link ban lifted

Flights from London to Nigeria will resume next Wednesday after the country's new military regime lifted a 14-month ban on air links with the UK, British Airways announced yesterday. In February 1997 the British government withdrew landing permission for Nigeria Airways because of fears that some of its aircraft were flying without insurance.

The dispute escalated in May 1997 after Britain banned all Nigerian-registered aircraft from its airspace, alleging poor Nigeria's military government retaliated by banning BA from

landing in Lagos and Kano, two of BA's most lucrative international routes. Airline analysts in the City of London estimate the dispute has cost BA \$49m-\$66m since it bagen. Michael Holman, Africa Editor .

programme, raising gross which could amount to 7 per local private sector groups. revenues of more than cent of gross domestic prod-"The underlying cause for

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Big cover-up for Big Apple's sex industry

Topless dancers at Club 44, a strip-joint in New York's Times Square district, had covered up last night to comply with zoning laws aimed ing" their wares by adding at forcing the city's sex industry out of business

But owners, backed by the American Civil Liberties Union, are vowing to fight on against Mayor Rudolph Giuliani's moral crusade to wind down New York's sex

"The next battle will be fought on the beaches of compliance...we will be complicated in a country fighting them [the authorities) on the streets block by block," said Herald Price Fahringer, lawyer for the sex industry, after the Supreme Court this week, in an interim judginent, upheld the city's right to enforce strict zoning laws banning adult entertainment from

most locations. At Club 44, dancers who had forsaken G-strings for bikinis were having trouble engaging the attention of a handful of patrons. "This is the first night we have asked the girls to cover up," said the manager in his near-

empty bar. Elsewhere on 8th Avenue. the heartland of New York's sex business, most topless bars and pornographic video outlets were closed while owners worked out how they might comply with zoning regulations that ban such establishments from operating within 500 feet of homes, schools, churches, or each

In a week when a US survey reported that American sex once every 10 seconds Mr Giuliani appears to have secured a significant victory ors of porn, but he has not vet won the war.

Adult entertainment book- world," said Ron Kuby, a stores and video outlets are leading libertarian lawyer.

not 487 feet as claimed by the authorities. The controversial mayor's critics are not likely to qui-

"What we are talking

about here is nothing less

eten their criticism.

than the battle for the soul of New York city: whether it men on average think about is going to be a cosmopolitan, progressive, urban centre with all of the sexual spiritual and political conagainst New York's purvey- flict that that implies, or whether it's going to be Duluth Minnesota or Disney-

PROPERTY AND AND A

elements and the But British and MARK The state of the s Freighet geten : reine. WHAT WE'S THE Page 18 to congress of the Affect to bases, to the Window at the American Continue to the large

itchdog issues critical report

Septiment of the septim report and the control of the held facilities that Mark And St. British Co. and the street Carrier Marie Cara Communication Profes Safet March 1999 (1 塞有解析 的名词形 14 these Continue w -1, -1-6 BC in mented. THE THESE THE ALL THE LAND 21785 運動後の終われて かいこ ال يا الاستقالة والاستاداء الله :- "has Bereit und Betrauen der eine المراجع ويتنب Andreas Contract Contract Self part to the service of the service of AND THE PROPERTY OF THE PROPER Action to the second second second …... **ಜೌ**ರವೇಕರಲ್ಲಿದ್

EMEGLIAN POLITICS

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المراجة المستخفيطية المجاوع

編 強iis in privatisation row · 經濟 編集(編54)年2 元 - 73

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First Airbus chief dies

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INJUNCTION ANTIGUAN-INCORPORATED OPERATION PREVENTED FROM TAKING DEPOSITS IN UK mier ready to tighten Regulator wins bar on offshore bank

Jospin

visits

Blair

for day

By Andrew Parker in Sedgefield

High affairs of state were all

but forgotten yesterday in

Sedgefield, the north-east

England district which Tony

Blair, the prime minister,

represents in the House of

Commons, and which he vis-

ited yesterday with Lionel

inside Trimdon Colliery com-

munity centre, the prime

ministers indulged in face

painting, listened to a

French version of Little Red

Riding Hood, and played soccer on the adjoining field.

The only formal announce-

ment of the day was about

an initiative for French

"foothali-mad voungsters" to

visit English and Scottish

There were more members

of the press than children

and politicians put together.

The media entourage had

been swollen by four mini-

buses full of French journal-

One of them said she could

understand what Mr Jospin

At the children's fun club

Jospin, the French premier.

of fun

The Financial Services Authority, the City of London's super-regulator, has won an interim injunction barring Hanover Bank Ltd. an Antiguan-incorporated offshore bank, from taking deposits in the UK.

Hanover is not authorised as a bank in the UK and is therefore prohibited under

tice Laddie in London against Winston Allen and Patrick Makosso-Jouvam, who promoted Hanover's business from an office in

The injunctions are the second set won by the FSA since it took over responsibility for banking supervision from the Bank of England. The case is underthe Banking Act from stood to involve about \$17m accepting deposits or calling of deposits collected from

itself a bank. Injunctions UK investors. The FSA said struck off the list of author-launderers, launched and the Internet, though no were also obtained from Jus- it was continuing its investi- ised international business effort last year to clean up authorised in the UK. The gation in co-operation with the Jersey Financial Services Commission and was anxious to speak to anyone who had placed money with Hanover Bank.

Four years ago, Hanover was involved in litigation with Clerical Medical, the UK insurer now owned by the Halifax banking group. over £20m invested in "prime bank instruments." The bank was recently tors as a haven for money advertised for deposits on

ised international business effort last year to clean up authorised in the UK. The corporations in Antigua but its offshore financial busireinstated for procedural nesses. irregularities.

It closed down several The Antiguan authorities Russian-owned offshore responsible for overseeing questioned the bank again banks which government last year after one of its officials said had laundered employees was arrested in money for the Russian in Antigua. the US and convicted of maffa. Antigua also drew the attention of British regulamoney laundering. attention of British regula-Antigua, a small Carib- tors as the home of Eurobean jurisdiction which had pean Union Bank, the subbeen described by British, ject of a Bank of England US and Canadian investiga- warning last year after it

bank has since collapsed. A new director of interna tional business corporations

offshore financial companies, has recently taken over Mr Allen and Mr Makosso

Jouvam operated from offices at 22a St Ives Stree in London and through an accommodation address at 28 Old Brompton Road, also

Export licence delays 'hit defence deals'

The government has been accused by two committees of the House of Commons of losing valuable UK defence contracts because of serious delays in issuing export

A joint report by the defence and industry committees found that almost half of all export licence applications were not processed within the target time of 20 days.

"It is not acceptable that export orders are lost simply because of delays in securing export licences," the MPs said. "We welcome the progbeing made should not be reduced until standard times

are routinely being met." The delays are partly attributed to the government's introduced last year, which requires close scrutiny of all export deals.

The report also laments ing the European defence industry, particularly in the aerospace and defence electronics sector.

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defence industry, primarily because it could result in the loss of up to half the jobs in the sector, "If European integration is to occur, France will have to bite the bullet. and the UK and other European governments must play their part in encouraging this." the report says.

reluctant to privatise its

However, the MPs insist that European defence procurement must be based on open competition, and that bilateral deals with the US should be encouraged.

"It would not be in the UK's national interest for Europe to give any hint of building some sort of fortress Europe' while industry ress being made in clearing in Europe is being restructhe backlog of licence appli-cations, but the extra effort create barriers in the US." the MPs' report concludes. · Pardons for hundreds of British soldiers executed for cowardice or desertion during the first world war were "ethical foreign policy", ruled out by the government yesterday.

John Reid, minister for the armed forces, expressed a "deep sense of regret" at the slow progress in restructur- loss of life and announced that parliament would be invited to abolish the death penalty for military offences in the British armed forces "in peace and in war".

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NEWS DIGEST

ECONOMIC GROWTH

Slowdown may not be enough to avert rate rise

Britain's underlying economic growth rate has slipped below its long-run trend for the first time in two years, but the slowdown may not be enough to avert another rise in interest

Excluding the volatile oil and gas extraction sector, gross domestic product grew 0.4 per cent in the second quarter of the year. This is below the non-oil economy's trend growth rate of 0.5-0.6 per cent a quarter.

The non-oil growth rate has now slowed for four success quarters. The whole economy grew 0.5 per cent in the second quarter, unchanged from the growth rate in the first. Output was 2.6 per cent up on the second quarter last year.

Service sector output expanded by 0.6 per cent in the second quarter, a slight deceleration from the first quarter and the lowest rate recorded since the last quarter of 1996. Robert Chote, London

NORTHERN IRELAND

'Crisis' warning after killing

Anti-republican politicians in Northeren Ireland warned yester day that the region's peace agreement was "heading for a major crisis" unless the UK government toughened conditions for Sinn Féin's participation in the executive. The warnings came as police confirmed they investigating possible involve ment by the Irish Republican Army in last week's killing of a Belfast republican. Sinn Fein is the IRA's political wing.

The fatal punishment shooting of Andy Keamey in north Belfast last weekend has been blamed on the IRA by his family and local human rights groups. Police said yesterday they were "pursuing a line of inquiry that suggests it was carned out by the Provisional IRA".

Alex Maskey, a leading Sinn Féin assembly member, said the IRA ceasefire was still intact and republicans were entitled to ministerial positions. "We are continuing to pursue out peace strategy regardless of what the RUC (the police) do or say," he said. "As far as we are concerned, the IRA remains strongly committed to its peace strategy also and we have no evidence to suggest otherwise." John Murray Brown, Dublin

INDUSTRIAL TRAINING

MPs' concern over budgets

A sharp warning on the inadequacies of financial controls at Training and Enterprise Councils has been made by the House of Commons public accounts committee. The committee is particularly alarmed at Tecs' involvement in up to £3.5bn (\$5.8bn) of job creation schemes under the government's so-called New Deal, following the disclosure of serious deficiencies in their ability to manage their existing budgets.

The 72 English Tecs manage £1 bn of youth, adult and other vocational training under contract from the government. However, the committee said their performance was inadequate in three ways: they were holding too much cash in their reserves rather than spending it on training; cases of fraud and malpractice were rising; and the level of erroneous payments to Tecs was too high.

There are 39 cases of alleged or suspected financial irregularity and fraud under investigation at the moment among Tecs, involving £7.6m. FT political staff

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Transport of fortune set to keep running

abroad. But what, she asked replied: "J'al envie de Lionel

a Blair aide, was the UK dans tous les façons." Mr

prime minister gaining? "He Jospin whispered to Mr Blair

doesn't need to gain any- that what he had said was a

thing," the official replied. little ambiguous (Transla-

"The prime minister is con- tion: "I want Lionel in every

Unfortunately for Mr Blair Mr Blair and Mr Jospin did

he was not communicating not get off to a good start

all that well in French. He after the UK prime minister

envied Mr Jospin, given the leaders last year to "modern-

latter's strong opinion poll ise or die". Since then, how-

was asked whether he told European socialist party

stantly communicating, and way.")

was getting out of this: a lot ratings and the healthy state ever, the UK economy has of sympathetic coverage of the French economy. Pro- slowed down, while the

back home courtesy of jour-voking hilarity among the French economy has accelenalists delighted to be French journalists, Mr Blair rated.

this is part of it."

Bonanza from buses, trains and planes likely to continue under the formerly critical Labour party, Charles Batchelor reports

is creating controversy introduced a policy paper on transport in parliament. "One million rail passengers bers of rail millionaires were

created." Brian Souter, chairman of transport business capitalmade personal fortunes from buses. Virgin Atlantic, the airline launched by Richard pillars of his considerable

fortune. A score of less well known businessmen have made millions from mundane businesses in the transport sector. They range from Sandy Anderson, who sold his Porterbrook train leasing business to Stagecoach for a of former bus entrepreneurs who set up the Prism Rail group. Floated on Aim just over two years ago, Prism is now valued at £107m on the main market.

By George Parker and Alica Rawsthom

revealed yesterday.

The government plans to jects.

take a further £250m (\$415m)

a year out of the National

Lottery early in the new mil-

lennium to fund its favoured

projects, Chris Smith, chief

minister for culture.

Mr Smith disclosed for the

first time that the arts, char-

would not receive any more money when cash currently

earmarked for millennium

Instead the money is more

likely to go to the controver-

projects is reallocated.

The business of running Until this week, the perbuses, trains and planes sonal and corporate fortunes of these people depended on ister and chief transport ing transport policies. It the prospect of tighter regu-

and millionaires in almost the deregulation and privatiequal measure. "Two records sation put in place by the were set last year," John former Conservative govern-Prescott, deputy prime min-ment. Now Labour is producminister, told MPs when he wants to reduce dependence on the car and increase the attractiveness of public transport. And again, transcomplained and record num- port kings are playing a vital role.

Far from facing censure. the bus companies who were Stagecoach, and his sister the particular target of Ann Gloag have built a Labour's anger in opposi- complained and tion, were offered a big part ised at £3.6m (\$5.94m) and to play in Labour's transport plans.

them lies in the govern-Branson, is one of the main ment's plan to formalise the present system of "quality partnerships," whereby bus operators and councils co-operate on improvements to buses, bus stops and the introduction of priority bus lanes. This would allow councils to set minimum standards for bus operators and reinforce the position of such as Stagecoach. FirstGroup and Go-Ahead, which can afford to invest in the facilities needed.

as health and education pro-

Mr Smith has faced severe

money to fund such projects, since the cash is not

intended to replace core gov-

ernment spending. The cul-

ture secretary yesterday guaranteed for the first time

that arts, charities and sport

around £250m each.

bers is shown by one scheme franchise. in the northern city of Leeds, where FirstGroup has boosted passenger numbers by 50 per cent over 21/2 years. It is now working on six

Mr Jospin (left) and Mr Blair playing soccar with children in Sedgelield, north-east England

The relationship between

more schemes. The government's railway plans hold threats as well as opportunities for the privatised train companies with lation being imposed by a newly created strategic rail

'A million rail passengers record numbers

The main opportunity for of rail millionaires were created'

> The nugget for the rail sector was the government's decision to allow the early renegotiation of train fran-

increasing passenger num- way is also seeking a 15-year

One result would be to boost demand for new rolling stock. At present, many in the rail industry expect orders to dry up as the train operators approach the end of their franchises.

Mr Jospin, whose govern-

ment has introduced a 35-

hour working week, was

keen to dispel the idea that

He said that he and Mr

Blair should accept they are

different, adding diplomati-

cally: "I could accept the

idea of a clone of Tony Blair.

but a clone of Jospin? No. it

would be too much." Mr

Blair returned the compli-

ment, enthusiastically

endorsing Mr Jospin's decla-

ration that he believed in a

market economy but not a

market society.

he is an old-style socialist.

The poor relation in transport has traditionally been shipping. Here too, Labour has promised to make companies happier, ending the neglect shipowners feel they suffered under the previous government. Mr Prescott is promising to extend to coastal and short-sea shipping the subsidies currently available to shift freight from road to rail or inland waterways. The total available is not large but has been increased by one third

to £40m this year. William Everard, managing director of F.T. Everard, a family-owned shipping company, thinks the extra subsidy might make new seaborne shipments viable. "We have lost a lot of business, particularly oil products, to road over the years,"

In addition, the government's plans for increased use of rail freight would benefit ports with rail connections. "We are looking to invest to get more rail traffic into our ports." says Andrew Smith, managing director of Associated British Ports, the

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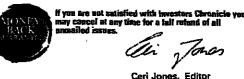
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and more frequent services. profit of £33.6m, to a quartet the larger bus companies But they would be able to plan their investments better over a longer franchise. South West Trains has since said it wants to extend Just how effective these its seven year franchise. partnerships can be in Great North Eastern Rail- largest UK port operator,

chises. Train operators

would have to offer improvements such as new trains

CULTURE MONEY WILL BE USED TO FUND GOVERNMENT'S FAVOURED PROJECTS

Arts' share of lottery cash frozen channelled money into their hensive spending review to the film sector. By far the chosen priority areas, such undertaken by Gordon biggest organisation to be as health and education pro- Brown, chancellor of the folded into the council will There would be £100m for

criticism for using lottery museums and galleries, ganise its activities. which would include the removal of all charges for national collections by 2001. A further £125m will go to the arts to fund new productions and to increase access to a wider section of the

ities, heritage and sport would each continue to community. receive one-sixth of lottery. . He also confirmed proposfunds after 2001 - a total of als to create a new body, the Film Council, by merging The disclosure came on publicly-funded film organithe day that Mr Smith gave sations including the British details on how he intended Film institute, British Film

be the BFI, which yesterday unveiled proposals to reor • The English Tourist

Board yesterday said it would campaign for a national tourism body for England after Mr Smith, announced proposals to replace the 30-year-old board, Scheherazade Daneshkhu writes.

Mr Smith said the current structure for promoting English tourism was "byzantine" and proposed four ideas for industry consultasial sixth good cause the to spend the £290m of addi- Commission, and the Arts tion - including creating a new opportunities fund - tional spending awarded to Council panel which distribunder which ministers have his ministry in the compres utes National Lottery money pany to replace the ETB.

FINANCIAL TIMES

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Saturday July 25 1998

Home truths about recession

Atlantic. On Tuesday, Alan Greenspan talked ominously about a virtuous circle that may be running out of impetus: and if the US economy does not slow down of its own accord the US Federal Reserve chairman strongly binted that interest rates must go up.

It was a sermon that the markets have heard before. Nevertheless, the Dow Jones Industrial Average feil 4 per cent by Thursday, before recovering a little yesterday, and in Britain the FTSE 100 was dragged down with

Mr Greenspan's text was the perpetual motion machine created by rising stock market prices. These have fuelled consumer spending, which helped to increase output, employment and productivity, which in turn pushed up profits, which then justified vet higher market valuations, in the process, many Americans have become very rich - on paper at least. Since 1994, household assets have risen by \$12,500bn. But by framing his analysis in this way, Mr Greenspan raised the urgent question of how long the good times can last without rising inflation.

There still seems a good chance that - in spite of some talk of recession among analysts - economic activity will continue to slow down smoothly in the US. perhaps even without the intervention of the Fed. The economy has, after all, shown impressive underlying strength, with a combination of labour market flexibility, low inflation and productivity growth much better than historical trends would have suggested

But there is clearly a danger that strong action by the Fed could cause equity values to turnble - and not just in the US. This could be particularly worrying for the British economy, which now faces the possibility of recession from a much weaker underlying position.

Profits warning

The profits warning from ICI last week and the announcement that the German-owned Rover car company is to shed 1,500 jobs ufacturers. Unfortunately these increased labour market flexibil- the government's worries.

optimists on both sides of the British problems are far from eradicated: low investment, poor productivity and a general tendency to wage inflation.

These create a much sharper dilemma for the Bank of England's monetary policy committee than that faced by the Fed. Whereas the Fed may well be able to restrain inflation without causing a recession, the committee cannot be sure that it can achieve one without the other, as its internal arguments demon-

The recent announcement by Gordon Brown, the chancellor, that he is to loosen the public spending reins makes the difficulty all the more acute. According to the National Institute for Economic and Social Research, this week, his plans from next year represent an annual rise in public spending of 3 per cent in real terms for three years. This is rather more than the Treasury's figure, on a somewhat different basis. However, if inflation is to hit the government's target of a 21/2 per cent annual rise, there is little doubt that economic growth must be reduced to well below its long-term trend rate of 214 per cent per year. So the economy will be slowing just as public spending rises.

Rising unemployment

Why is this necessary? The Bank does not dare to be explicit, but it knows that with the econ omy at or above full capacity, the only way to reduce private sector wage increases from the present annual rate of 6 per cent is though a period of rising unemployment. Mr Brown must know this too, although he has been pretending that voluntary restraint could be an alternative.

The UK's difficulties should not be exaggerated: inflation is likely to fall, and yesterday's figures for national output in the second quarter showed a distinct slowing down. Nevertheless, it is now clear that the government's fiscal expansion will put a heavier burden of anti-inflation policy on to interest rates. That means that that they will remain high, or at least considerably higher than they might otherwise have been.

If that keeps sterling strong, brought the difficulties into the government must steel itself focus. They were the visible for more layoffs and more profits effects of high interest rates and warnings, and if things go wrong increasingly been worrying man-contraction in the economy. Even without a recession, current polanounnements may be just the icy is likely to keep UK monetary start of a long period of bad policy much tighter than would news. For, despite some hopes be desirable for early entry into | the limit. that the UK economy was emu- the European Monetary Union. lating the US, at least in But for now that may the least of

Send in the clones

Hawaii's identical mice have brought cloning back into the news and taken the prospect of manufactured people out of the realm of science fiction. David Pilling examines the implications

Sleeper, doctors in a futuristic society want to clone a new dictator from the nose of their assassinated leader. Allen, who is impersonating a surgeon, places the nose and the dictator's clothes on the operating table, announcing to assembled scientists that he will clone the leader straight into his suit. Twenty-five years ago, cloning was just another madcap idea along with 10ft high chickens, robotic home-helps and sex-simulating cabins known as "orgasmotrons", all of which appeared in Sleeper. Today the world is coming to terms with the fact that cloning is a reality. .
That was brought home this week by the announcement that scientists in Hawaii had developed a relatively efficient method

ing the cell of a mature mouse into the genetically stripped egg of another, the team produced dozens of baby clones in a matter of months. But why are scientists doing such things? It is not, as is sometimes thought, for the Frankenstein-like pleasure of playing God. Rather, it is because they think cloning will be a vital technology in future medical treatments. It is a little like Henry Ford and the car; he did not invent the car; he worked out

of cloning adult mice. By inject-

how to mass produce it - and this was what made all the difference. In the same way, the significance of cloning does not lie just in the experiment itself but in the changes it could make possible in medical treatment. Four medical technologies are already well advanced.

First comes the use of cloned animals to provide organs for the controversial practice of transplanting into people. At the moment, if someone's liver or kidney fails, their only hope of gaining a replacement is to wait for another person with a genetically similar make-up to die. Genetic engineering and cloning could change that. PPL Therapeutics, the Scottish

company linked with the Roslin Institute where Dolly the sheep was made, is one of several companies racing to produce a genetically modified "super-pig" to supply organs and other tissues to humans. This is what some scientists describe as the "pig as spare parts" model. PPL this week said it was licensing in the Honolulu mouse-cloning technique in an attempt to extend it to pigs which, like mice, produce their young in litters.

Several teams of scientists are trying to splice human genes into pig cells with the aim of creating an adult animal with organs that the human body is less likely to fect pig is stretching scientists to James.

engineer the "right" pig. Once it techniques to grow organs



is done, the experiment may be hard to replicate. And breeding would alter the next generation's genetic make-up. But by cloning. one could produce what has been called "an instant herd" of genetically identical animals.

"Everyone wants this pig that's going to be the perfect donor," says Lee Silver, professor of genetics at Princeton University. Once you've got that, the best thing to do is to clone it."

There are other advantages. "If they were all identical, it would be wonderful from the regulatory point of view," says Ron James. managing director of PPL A company would need to persuade regulatory authorities only that its Ur-pig was suitable for human transplants, rather than having to gain separate approval for each, genetically different, animal PPL hopes to start with the production of pancreatic islets, cells that make insulin, to be transferred to diabetes sufferers.

The company would then move on to hearts and lungs, before mice, including ones with human cult because they produce progenes, has been standard practice teins). "Kidneys are where the for 20 years, but creating the per- really big market is," says Dr stage, when the cell can become example those aimed at counter-

Eventually, scientists believe, That is where cloning comes animals may not be needed at all.

in. It may be extremely hard to It may be possible to use cloning animals may not be needed at all.

cells, sidestepping the problem of could then provide these signals rejection. This is the second of right in the culture dish and prothe four medical treatments duce, for example, bone marrow based on cloning.

Cumulina, the first Hawaiian mouse, was made by injecting a is "pharming", the conversion of cumulus cell into an egg from which the nucleus had been removed. The egg then reprogrammed the cell, bringing it back to its original state and giv-

Nobody wants to talk about human cloning. But this technology will be used to produce cloned babies

ing it the capacity to generate the range of tissues - bone.

make the particular type of cellu- immunodefficiency virus (HIV) lar material they want.

are the signals to make a particu- thing like it.

directly from a patient's own lar tissue," says Prof Silver. "You

to cure someone of leukaemia." A third potential use of cloning cows or sheep into "factories" for the production of proteins or

herd of such sheep, researchers moral implications. have produced an antitrypsin production line. Dr James says his company has begun Phase II trials to test the drug, which is ucing a genetic copy of himself, already used for emphysema, as a possible treatment for cystic

The fourth area in which cloning could speed up medical cally identical offspring." advances comes about through mals. Laboratories have tradi-Scientists believe that, if they latest drugs. But mice cannot be that causes Aids. That is because "You have to figure out what mice cannot develop Aids or any-

To test anti-HIV drups, scientists need monkeys, preferably ones with a similar or identical genetic make-up so that it is easier to analyse data. The National Institutes of Health, a US government agency, is fund-ing research into the production of identical monkers.

It is at this point that many scientists, for whom the word 'clone" is usually a dispassionate term meaning "copy", become rather queasy. Some may condone the use of animals as "factories" for spare parts or medicines. Some may also condone the creation of herds of cloned animals which they believe, could save endangered species. (Work is already being done with pandas, and scientists have frozen DNA from the skin of blue whales in case they ever near extinction.) Indeed, ProBio America, a biotech company that owns the Hawaiian mouse technology. wants to start cloping endangered species as soon as possible. But many draw the line at

deliberately creating troops of monkeys for experimentation. And many more are discomfited by the few who would go further "Nobody in the biotech indus-

try wants to talk about human cloning. But I do," says Prof Silver. Sooner or later, this technology will be used by intertile couples to produce cloued

There is nothing nightmarish in this, he says. "We already have clones on Earth. That's what identical twins are." Twins grow into different people because of varying environmen-tal factors. "Cloning does not, and cannot, replicate a person. All it does is begin a new embryo with the same DNA.

That argument has not convinced many national authorities, including the UK's Human Fertilisation and Embryology Authority, which recommended that human cloning be banned. Like most European countries, Britain has concluded that The Roslin Institute, for human cloning - for experimeninstance, has created a sheep tal or infertility purposes - is a with a piece of human DNA step too far. In the US, where embedded into its genetic mak- human cloning is not illegal, e-up that triggers the production President Bill Clinton has called of a human protein, alpha-1-anti- for a five-year moratorium to trypsin, in its milk. By cloning a allow society to catch up with the

"All - or at least most - scientists have a very deep dislike of [the idea of] any individual prodsays one UK zoologist. "It would not be fair to the child because the parent would have unrealistic expectations for his geneti-

That may be, says Prof Silver. the creation of laboratory ani- But outlawing human cloning will not prevent it from happen the UK does not mean people will can intervene at this original used to test some drugs, for not go to the US or to somewhere like Indonesia to carry out their anything, they can persuade it to acting or eradicating the human experiments," he says. "The truth is people are working on this already. You won't find anyone who'll say they are. But I'm convinced it's already going on."

LETTERS TO THE EDITOR

Encryption horse has already bolted

mate" solution that you report on ("Bid to break encryption stalemate", July 14) is a non-issue. Strong encryption products have been widely available in the US for years (computer stores and free downloads from electronic products in many respects. bulletin boards). Even outside the US, via the internet, these same products (not just the watered-down export versions) have been, and continue to be.

makes these encryption schemes possible is well known in academia across the world, products have also become available from non-US companies. These equal agencies virtually impossible.

Sir, To suggest that

distributing "self-powered" mine-

detectors on a large scale will

halve the annual number of land-

landmine clearance ("Mine detec-

The wind-up radio was a break-

through because it gave people

access to information by freeing

them from the need for external

tors for the masses", July 21).

From Mr Steve Wilson.

Sir. The "encryption stale- is distributed in the US. One such product is F-Secure from Finland which, by the way, has been bought by several US government agencies, apparently not just for testing, but for use because of its superiority to other Another product, which appears

from Israel. There are also other methods available such as "chaffing and winnowing" proposed by R L Riv-Since the mathematics that est of RSA encryption fame, which are not now controlled at all by export or any other restrictions and which make "backdoor" prying by government

landmines and unexploded ord-

nance is not the same. Landmine

clearance requires structured

organisation if accurate records

ous land. Moreover, giving people

a way of finding unexploded

landmines and ordnance without a way of safely destroying them

promotes greater risk-taking. We would be glad to trial and

Landmine clearance needs to be structured

mine casualties shows naivety of are to be kept of safe and danger-

has long since bolted the stable The US has lost control of the technology. All the encryption software that anyone (honest or not) could want is freely and easily available wherever computer materials are distributed.

That the companies mentioned in your article are even proposequally strong, is freely available ing their scheme to the US government can only be seen as appeasement of government drones that are too foolish to know that they don't know what the state of affairs is.

R. Söderman Angermanlandsgatan 10D. S-89 135 Ornsköldsvík,

concern is that exaggerated

claims do little for the confidence

of demining agencies in the

equipment being promoted.

technical operations manager Mines Advisory Group,

Cumbria CA13 9LU, UK

54A Main Street,

the answer

question ("Struck off", July 23): Who but the French could have had the ingenuity and diligence to tax fire?". I would urge him to look no further than his own hearth. He will find the same spark of genius in the UK, where a special duty on matches and cigarette lighters was only recently extinguished, in the 1992

John Wittenberg, Senningerberg,

From Mr Trevor D. Evans. Sir, Observer ("Struck off") asks the question: "Who but the French could have had the ingenuity and diligence to tax fire?": The answer is the Italians, who not only tax lighters and matches, but also require a revenue stamp to be attached to each

Trevor D. Evans. Goerdeler Strasse 38.

Fired up with

From Mr John Wittenberg. Sir, In answer to Observer's

3 Neie Wee L-1670,

lighter and box or book of

63071 Offenbach am Main,

The difference **between success and alture is paper thin.** FINANCIAL TIMES

Better to measure management performance on market capitalisation

power. Freeing people to find evaluate the new detector. Our

From Dr Tim Williams.

Sir, Malcolm Kitchen from Hoare Govett argued in his letter to you (July 30) that the share which to base management remu-

management performance on even anticipated earnings of the (given sufficient retained earncompany.

Pration.

I refer, of course, to the simple share price). I wonder how many 29 Crabinee Lane,
There is a problem with this. process of reducing the number management share options are London SW6 6LP, UK.

The management, with the share- of shares in issue, which has fully adjusted for share buyholders' approval of course, has a recently become so popular. It handy mechanism by which to would theoretically be possible to ensure that the share price per-increase the share price while the price is an adequate measure of forms, regardless of current or value of the company decreases ings, or sufficient volatility in the

backs?

Surely a more appropriate measure would be the market capitalisation of the company?

Number One Southwark Bridge, London SE1 9HL We are learn to encourage letters from readers worldwide. Letters may be lexed to +44 171-873 5338 (set fex to "fine"), e.mail: letters.action@t.com Published letters are also available on the FT web site, http://www.FT.com Trunslation may be available for letters written in the main international languages. Fax +44 171-873 5938, Latters should be typed and not hand written.

The man picked to replace Ryutaro Hashimoto as Japan's next prime minister has been famously described as about as "exciting as cold pizza". He has an undistinguished track record, is depicted by those who know him as dull and indecisive and was, among the three candidates in the contest, by far the least popular with the general public.

And this is the man chosen the day after Moody's, the US credit rating agency, said it was considering downgrading Japan's Asa

When the Japanese economy was growing fast in the 1980s indecisive leadership never proved much of a handicap. But now, unless Mr Obuchi can deliver on his pledge to "reconstruct the Japanese economy", his own reform, party, the country and indeed, the world, will suf-

As far as the party is concerned, he has little more than two years before elec- ally for a potential Japanese tions for the lower house. With the LDP's ratings in the polls at just 20 per cent. a repeat of the performance during this month's upper house elections would see them swept from power.

As far as everyone else is the two skyscrapers" (his concerned, failure to address rivals).

MAN IN THE NEWS KEIZO OBUCHI

Japan's Mr Average

The ruling party's 'unexciting' new leader may be just the man to reverse the country's fortunes, say Michiyo Nakamoto and Paul Abrahams

lems and revive the economy will further reduce Japan's ability to act as an engine of growth for the rest of the troubled Asian regional economy. It could trigger another round of yen deprectation, putting pressure on other Asian countries' currencies and depressing eco-

nomic activity elsewhere. To tackle these formidable will need the ability to devise radical policies and the political power to implement them. That means taking on the powerful interest groups that have consistently blocked attempts at

old Mr Obuchi does not appear up to the task. He has been an undistinguished foreign minister and, unusuprime minister, has never headed one of the powerful economic ministries. During the run-up to the prime ministerial contest, he was dubbed "Mr Average", and "the noodle shop between

His strongest points are his reputation as a conciliator and his homesoun style. After he was elected to Parliament in 1963 he caused a stir by bringing his mother with him on his first day in tax cuts and a boost in govthe job. His wife, Chizuko, is said to be too embarrassed to go to the cinema with him for fear that he will cry dur-

ing the film. He is also has a self-deure tasks, the prime minister cating wit. After the cold pizza jibe, he sent his team nalists waiting outside his

> "On a personal level, Mr Obuchi is a very good person," says Minoru Morita, a more than Y6,000bn (£26bn). political analyst. "He always says, 'thank you' and 'see you again'. But it is very difficult to get him to say any-

spite of his limitaman available for the job. His lack of political vision does not distinguish him from rivals. All three candidates were promoting almost

All agreed on the need to Rather it will be his ability to implement such policies. push on with the so-called Bridge bank scheme to This is probably his area of restructure the financial sysgreatest strength. Unlike the other candi-dates Mr Obuchi has strong tem. All proposed a massive fiscal expansion involving backing within the party. He ernment spending. All want has inherited the faction to reverse the fiscal strin-gency of Mr Hashimoto, the largest in the LDP from Noboru Takeshita, his men-

Whether it is Obuchi or anybody else is less important than the fact that the LDP realises more needs to be done," says Richard Jerram, chief economist at ING Baring Securities in Tokyo. Mr Obuchi has pledged to

outgoing prime minister.

make permanent tax cuts of introduce a supplementary budget of Y10,000bn and provide tax breaks on housing loan interest payments.

He also plans to freeze Mr Hashimoto's fiscal reform aradoxically, in law, promising to cut the effective corporate tax rate tions, Mr Obuchi from 46.36 per cent to 40 per may still be the best cent. Under his proposals, the highest personal income tax rate will be cut from 65 per cent to 50 per cent. Policy formation, then,

should not be the biggest challenge for Mr Obuchi. ing election. Before the lead-

tor, when the former prime

minister resigned nine years

ago to take responsibility for

the LDP's poor electoral per-

in the short term, the big-

gest risk facing Mr Obuchi

and Japan, is that the party

will split and lose its major-

ity in the Lower House. "The

key issue," says Jesper Roll.

chief economist at J.P. Mor-

gan, "is whether the LDP

can maintain party unity.

The danger is that with a divided LDP, there will be

That danger is real. The

LDP has a majority of 13 in

the Lower House. But a

group of about 29 young LDP

politicians are concerned

that with the uncharismatic

Mr Obuchi as prime minister

they will be unable to hold

on to their seats in the com-

policy gridlock."

formance at that time.

लेख अवस

Meanwhile, Seiroku Kajiyman, one of the three candidates who left Mr Obuchi's faction to run against him, group within the LDP. Such study groups have frequently been the first step in the formation of a new faction, or a new party.

ership youe, they threatened to leave the party if Mr Obu-

Preventing such defections will be the first big test of Mr Obuchi's leadership. The next will be fostering co-operation with opposition parties. These have the power to block legislation in

the Upper House, where the

LDP has lost its majority. Por example, Mr Obuchi faces potentially difficult negotiations with the Democratic party, the largest opposition party, over plans for a bridge bank to take over the assets of failed banks. The Democratic Party ste's the LDP's proposals are fundamentally different from what they have in mind. Over the next week, atten-

tion will be focused on who Mr Obuchi appoints to his cattinet, particularly to the as of finance minister. His ability to put together a credible team will be critical to winning over a disenchanted public and sceptical

Affability and a consensurd style did not help him win the battle of public opinion. But they may be essentrai allies in the mountainous task that lies ahead.

The heart of the matter

Will the Murdoch divorce break News Corp, ask John Gapper and Tracy Corrigan

hen Rupert Murdoch, the media magnate, rose to address the ranks of senior executives of his News Corporation at their annual retreat in Sun Valley, Idaho last week, his mood was subdued. In a closing speech, he thanked the staff there for supporting him during "troubled times".

Given the buoyant fortunes of News Corporation, which owns a stable of UK newspapers including The Sun and The Times, as well as the Fox film studio and television network in the US, it might be thought an odd remark from its chief executive. But all those present knew what he meant

After a three-month separation, Anna Murdoch, Mr Murdoch's wife of 31 years filed for divorce in the Califormia courts this week, in what could prove the most expensive marital breakdown in history. The move also raised uncertainty over the future control of the News Corp media empire.

Corporate divorce has become a hot topic of conversation in the US since the bitter divorce battle of Gary and Lorna Wendt in the Connecticut courts. Mrs Wendt, whose husband was number two at General Electric, the most valuable US company. was awarded a \$20m settlement by the court.

The Murdoch case promises to take this a stage further. The sums are larger, since the family holds 31 per cent of News Corp and owns multi-million dollar homes in Colorado, Beverly Hills, London and Sydney. In California, joint assets are normally split 50:50. Mrs Murdoch said in her filing she did not know the full value

of the joint assets. Family and corporate matters are more closely intertwined at News Corp than any other \$30bn company. Not only do both Mr and Mrs Murdoch sit on the board. but their children Elisabeth. James and Lachlan occupy

ow would you

react if you dis-

covered that

your family doc-

tor turned out to have no

medical qualifications? You would feel you were the vic-



top posts in News Corp or its associates.

Furthermore, Mr Murdoch has always made his feel part of an extended family. At the Idaho retreat speeches from executives. including Lachlan Murdoch. were mixed with parties. "Rupert is a showman at heart. He just loves a big party," says one associate.

In her case, Mrs Wendt argued that she was entitled to half her husband's assets because her role as a "corporate wife" - hosting dinner parties, organising multiple house moves and so on rise to become chief executive of GE Capital.

In the event, Mrs Wendt failed to gain the half of Mr Wendt's assets to which she believed she was entitled. Sara Oldham, one of her attorneys, says this was because there is "an unwritten rule" in Connecticut that conjugal assets are only split up to a ceiling of \$10m Mrs Murdoch's situation is

different. She has filed for divorce in California, one of so-called community prop-

Mrs Wendt, she will not bave to be partially liquihave to prove her contribution to the marriage

In practice, it would not be favoured senior executives hard for her to do so. The couple married in April 1967 having met when the future Mrs Murdoch was a trainee reporter on the Sydney Daily Mirror, in marriage, Mrs Murdoch has followed her husband's whirlwind trail around the world as he built up his media operations.

Some friends suggest that strains have been imposed on the marriage by Mr Murdoch's refusal to slow down despite the fact that he is now 67. Yet the News Corp materially contributed to his annual report makes plain that Mrs Murdoch plays a far larger role than a caricature home-making and husband-supporting wife.

She not only attended all but one of its board meetings but took part in an audit committee meeting last year. "What they have to figure out is what the community property is. In this case it must be almost everything," says Robert Stephan Cohen, a New York lawyer.

The largest uncertainty in only nine US states with the case is whether "everything" includes the family's erty laws, which means that \$10bn stake in News Corp. all assets are split. Unlike The fact that this might American Bar Association, only further the trend.

dated caused News Corp's shares to fall this week. In practice, Mr Murdoch appears to have ensured this

is a remote possibility. Mr Murdoch indicated last year that the family's holdings had been placed in trusts under the control of the children. This would imply Mrs Murdoch has signed away any rights to those shares and the onestion will not be raised in the divorce unless it spirals out

That appears unlikely. Esther Berger, the author of Money Smart Divorce and a financial adviser in Beverly Hills, says the Murdochs have hired "two prominent West Coast lawyers who are not known for duking it out

in court". Nonetheless, the Murdoch case promises to encourage other wives thinking of taking a stand. "I think that the publicity surrounding the (Wendt) case has increased people's awareness of the ues and generated a lot of discussion of marriage and: 'Are we partners, honey?','

notes Ms Oldham. According to a recent article published by the

"By refusing to settle out of court, the usual path in bigmoney divorce cases. [Mrs Wendt and others) have removed the stigma once associated with women who the UN was involved in 12 refuse to accept a comfortable settlement and leave

quietly." Mrs Berger also believes that divorce among the corporate rich has become more socially acceptable. "That aspect of divorce in upper levels of society is no longer taboo," she says. "A lot of women in long marriages [must be saving] my progno

sis for receiving a sizeable

settlement is a lot better." Other corporate wives including Wendy McCaw, the former wife of Craig McCaw, the cellular phone magnate - have sought help from two university professors who testified on behalf of Mrs Wendt. Mrs Wendt has also established a Foundation for Equality in Mar-

More and more in corporate America, equality is measured in financial as well as emotional terms. The Murdoch divorce, "the biggest resolution of any [divorce] case in history", according to Mr Cohen. will

yer) is best placed to evalu-

ate the product (scientific

advice) as in other transac-

tions. If you buy a pound of

apples from a grocer and

emender Cambodia? Five years ago the representing the international community. organised the country's first free, democratic election. On July 26, another

election is due but, in contrast, it looks likely to be fraudulent. Certainly the electoral process seems neither free nor fair. The democracy so expensively won could be thrown away as the strongman and defacto ruler, Hun Sen. consolidates his power.

The UN involvement in Cambodia arose, in large part, from a sense of guilt, The world had stood by while the Kinner Rouge scaled the country off and killed at least 2m fellow Cambodians. Given that the population was only 7m at the time, this was in relative terms the greatest act of genocide this century.

The UN operation in Cambodia between 1991 and 1993 was the most costly of its kind carried out by the organisation. By its own accounting, the UN and its backers spent \$2bn (some estimates but the total at nearer \$30m). At the time, peacekeeping operations around the world but Cambodia took two thirds of

the peacekeeping budget. The exercise involved 15,000 troops drawn from 15 countries, 3,000 civilian police, 1,300 support people, 600 United Nations Volunteers (UNVs) and 6,000 Combodians, a total of 26,000. Untac (the United Nations Transitional Authority in Cambodia) took over key areas of the country.

The election when it came in May, 1993 was fraught with problems. Most Cambodians had never voted and the registration of more than Im voters was accomplished with great difficulty. Worse, the Khmer Rouge, having agreed to participate in the election. withdrew from Phnom Penh and launched a campaign of executions and kidnappings of UN personnel.

All the same, the election

was deemed by the small

army of international

linbservers and journalists

Votes but no voice

Elections foom but **Stewart Dalby** finds Cambodia resigned to tyranny

present to have been free and fair.

Hun Sen lost the election to the royalists led by King Sihanouk's son Prince Norodom Ranariddh (Sihanouk reclaimed his title of king.) Hun Sen refused to go and a messy coalition was formed which lasted until July 1997 when, Hun Sen ousted Ranariddh in a

bloody coup d'etat. Another election is being held now (it should have been held last May) because the international community insists it should be. Given that foreign aid makes up more than 50 per cent of the government's budget and that Hun Sen wants a UN seat, the rest of the world is in a position to insist.

But this time the Cambodians themselves are organising the poll. Outside involvement is minimal. Hun Sen controls the apparatus of state and is doing everything he can to ensure he does not lose.

🔫 en of the 11 members of the National Election Committee. charged with organising the election, belong to Hun Sen's Cambodian People's Party. More than 90 per cent of the Provincial Election Committees (there are 24 provinces) are run by CPP members. The Constitutional Council, which should monitor national assembly

elections, has been packed with CPP members. The CPP has implemented system of thumberint registration for the election whereby the registree agrees to vote for the CPP. There is evidence that signatories. many of them illiterate, are not aware of what they are

signing, the CPP tells them the signature is acknowledgement of a gift of monosodium glutamate (om the CPP. In this way the party has signed up 3m people out of an electorate of

Since the coup last July, a climate of intimidation has developed into systematic political violence against opposition parties officials md leaders. The United Nations Commission on Human Rights in Cambodia has identified 91 political killings. The last was on March & but Hun Sen has refused to investigate any of them. Hun Sen and his allies also control the 10 radio stations and six television stations and, until now, have denied any use of them to

opposition parties. The sums being spent on this election are, in comparison to the last. paltry. This poll is costing \$27m (\$11m from the European Union.) For the registration of voters only 12 liaision officers from the EU arrived. There are just 15 long-term elections observers in the country, all of whom have been told not to speak to the press. Some 400 observers are being recruited to visit for the

election itself but, since counting will take place in 1,600 centres, they are going to be pushed to monitor the whole operation. Despite all this it is possible that if the poll is fair. Hun Sen could lose, it is

Phnom Penh do not want to contemplate. It is more likely, however, that Hun Sen will dominate a coalition with some token opposition members. This would be acceptable to the

a possibility diplomats in

diplomats. And the Khmer Rouge? Ostensibly, it has been reduced to a rag-tag by military defeats. But Hun Sen, a former member of the Khmer Rouge himself, has been offering an amnesty to the party's leaders if they are prepared to support his CPP. Among those who have agreed is leng Sary formerly

The author, a former FT journalist, visited Cambodia on behalf of the United Nations Association (UK)

A similar debate is needed

Pol Pot.

PERSONAL VIEW ZAKARIA ERZINCLIOGLU

The high price of justice for sale

'Forensic experts' wheeled out to contradict one another in court are sometimes little better than hired stooges It has been argued that the individual solicitor does not

tim of monstrous deception. Health is such a fundamental matter that it cannot be left to any unqualified person who might feel able to treat and cure disease. Yet in another fundamencommitted. Her injuries came from a fall.

tal human concern - justice scientific practitioners are totally unregulated. Forensic science is not a recognised concept in English law, Anyone may practise as a forensic scientist. Anyone, qualified or not, can affix a brass plate on the door, proclaiming himself a DNA specialist. a documents examiner, a ballistics expert, a toxicologist or an authority on forensic science. And, sooner or later, such a person will be consulted in a criminal trial

as an "expert". Mistaken forensic evidence has produced some notorious miscarriages of justice. Patrick Nicholls was found

family friend on the basis of come from the many quack two pathologists' reports which said that the dead woman's injuries were consistent with her having been beaten about the bead. Not only did he not commit murder; no murder had been

Mr Nicholls, who spent 23 years in jail, is now appealing for compensation with the help of a member of the "Birmingham Six" - men wrongly imprisoned for an IRA bombing. The forensic evidence which said they had handled explosives could have been caused by

handling playing cards. For the most part, the government's Forensic Science Service and several other public and private laboratories have high standards. guilty of the murder of a But the worst examples course of instice.

practitioners who discredit what, in other hands, may be good scientific evidence. Some practitioners will, in

open court, say almost anything to support the side that paid them. Some are incompetent, some dishonest; a few are both. Some have only the most rudimentary understanding of scientific principles and I have known several who, under oath, have made statements that flouted the known laws of nature.

The adversarial system forces scientific witnesses to support one side against the other, "Experts" are wheeled in to contradict, even to discredit, one another. As long as there is a niche for such practitioners, they will flourish and jeopardise the proper

This is what seemed to go wrong in the case of John client (a police officer or law necessarily benefit justice. Preece, a lorry driver from Edinburgh who was found guilty of murdering a given a lift. A forensic scientist gave evidence that the find they are rotten, it is

blood found in the lorry was your right to say that the Some practitioners will say almost

anything to support the side that paid them. Some are incompetent, some dishonest; a few are both

the same as the the woman's blood group. It was also that this true of forensic advice? of Mr Preece's, which the scientist knew. But he was not asked about this. Mr Preece went to prison for eight

years.

grocer is unreliable. Is not No. The consequences of ban forensic practice affect a who has no say in the choice of scientist. What benefits an handling of forensic evi- tans in our midst".

pays the piner calls the tune. but he who does not pay the piper cannot control him. Forensic witnesses who offer their services free of charge are often regarded with deep suspicion by lawyers and are not consulted. The problem created not so much by the adversarial system, nor

by ices for "experts", but by

It is not only that he who

the marriage of the two. Other countries with an adversarial system, notably the US and Australia, also have this problem. Several miscarriages of justice have taken place in those countries in recent years, at least forensic science evidence was handled. The O.J. Simp-

dence can destroy a case. In Australia, the Chamberlain dingo case revealed the dangerous consequences of forcing forensic witnesses into the partisanship required by the adversarial system. But, unlike in those coun-

hardly any public debate on

the matter. True, a number of inquiries have taken place in Britain but they have remained specialist concerns, largely outside the public arena. British forensic scientists seem strangely reluctant to air the issue. whereas in the US scientists discuss these matters openly. At a recent forensic symposium in California. partly because of the way one specialist gave a lecture entitled 'How good are we?' and spoke of the existence of son case showed how bad many "spectacular charla-

in Britain, I would like to propose four remedies: Forensic witnesses sbould be answerable to, and paid by, the court. The scientist should answer to the judge alone. There should be a new,

statutory body of forensic science to carry out forensic able to the judiciary. A similar system exists in France. the laboratories of the Gendarmeric, controlled by the iuges d'instruction (investiga-

ting magistrates). A university qualification in forensic science as a first degree is needed. A charitable association to examine forensic evidence is needed to deal with sus

pected miscarriages of jus-Forensic science must be placed on a firm and credible basis. The current system of

The author is former director of the Forensic Science Research Centre at Durham Universitu

no service.

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Fund buyers put shine o base meta

WEEK IN THE MARKETS By Gary Mead

Base metals sparkled early yesterday on the London Metal Exchange, although traders said the rally was fuelled by technically-driven buying by investment funds, with no fundamental market.

Three-month copper was up \$45 at \$1,755 a tonne in the morning session, and the trend continued through the afternoon; copper closed at \$1,773, \$61 higher.

Nickel was another beneficiary of fund interest, moving \$170 higher early to \$4,750; it ended the day at \$4,745, \$215 higher than Thursday's close.

cheer for oil producers as crude prices, now in the ninth month of an almost uninterrupted slide, sagged again. Oil Movements - a consultancy specialising in tanker-tracking - reported the quantity of oil at sea is now at a seven-year high, at an estimated 494m barrels, 40m barrels more than a

News from Venezuela that it will cut its production in line with the agreement signed in Vienna by the organisation of Petroleum Exporting Countries "as soon as is practical" (according to an official with the state-owned oil company Petroleos de Venezuela) was seen by the markets as a further bearish indicator. In June Opec agreed to cut supply by 1.355m b/d for a year while the same month for from July 1, doubling reductions agreed in March.

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Alamandora alloy	F2.1	+1208
Copper	258.4	+350

	Latest	Change	Yetr	19	196
	prices	an week	ago	High	LOW
Gold per troy cz.	\$292,45	-1.60	S325.70	\$312.55	\$279.80
Silver per troy oz	343.50p	+21.65	262.00p	475.70p	304.15p
Aluminium 99.7% (cash) -	51380.5	+62.0	\$1666.5	\$1521	\$1276.0
Copper Grade A (cash)	\$1756.5	+185.5	\$2376.6	\$1850	\$1571.0
Lead (cash)	3568.5	+26.5	3634.0	\$585.5	\$506
Michel (capt)	S4665.0	+342.5	86955	\$5967.5	\$4120
Zinc SHG (cash)	\$1109.5	+63.5	\$1664.0	\$1145.5	5998
Tin (cash)	\$5725	+80.0	\$5310	SE24 5	S5160
Cocca Futures Jol	£1046	-9	P979	£1136	21013
Coffee Potures Jul	S1538	-7	\$1582	-\$2115	\$1530
Sunar (LDP Raw)	\$212.30	-1:50	\$281,90	\$297.40	\$195.20
Barley Futures Sep	268.10	-1.40	277.00	280.50	£59.25
Wheat Futures Sep	289.25	-	279.75	285.10	270.50
Cotton Outlook A leulex	58.90c	-	81.95c	73.10c	63.70c
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On the	London	Interna-

tional Financial Futures Exchange coffee and cocoa lessly. News that the US had imported 7 per cent more coffee in May (1.713m 60kg bags) than for the same month last year had little impact.

The September contract for robusta coffee closed \$15 lower at \$1,560 a tonne, cocoa ended £1 down at £1,074 a tonne.

	Latest	Change	Year		96
	prices	an week	ago	High	LOW
Gold per troy cz.	\$292,45	-1.60	S325.70	\$312.55	\$279.80
Silver per troy oz	343.50p	+21.65	262.00p	475.70p	304.15p
Aluminium 99.7% (cash) -	51380.5	+62.0	\$1666.5	\$1521	\$1276.0
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Nickel (cash)	S4665.0	+342.5	86955	\$5967.5	\$4120
Zinc SHG (cash)	\$1109.5	+63.5	\$1664.0	\$1145.5	5998
Tin (cash)	\$5725	+80.0	\$5310	\$6245	\$5160
Cocca Futeres Jol	£1046	-9	£979	£1136	21013
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Oil (Brest Blend)	\$12.65x	-0.44	\$18.74x	\$16.49	\$11.35

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PRECIOU  I LOWDOW BOX  I LOWDO	S METALS  S METALS  by N M Pothechts  \$ price \$ 22222-22270 2253,91-238,00 2253,75 224,60 253,07-250,00 251,05-252,00 251,05-252,00	5,765 SE,695 S D E equir SF1 equir	Aug Sep Total III. MAT Aug Sap Oct. Nos Jan	10.200 10.100 10.100 Estest price 1.990 1.990 2.040 2.290 2.560	+0.150 +0.290 S WME Day's change +0.642 +0.039 +0.044 +0.035	10,290 10,350 (18,080 1,990 1,990 2,040 2,295 2,595	10,100 10,100 10,100 1,940 1,935 1,995 2,250 2,520 2,586	250 385 760 ; \$1mm2 25,839 11,673 7,284 5,529 3,634 2,814	2,235 2,075 24,990 in.) Open jet 35,310 39,838 29,750 21,593 22,490 22,175
PRECIOU  II LONDON BUX Prices supplied lote(Tray oz) lose pecing lote(Tray st) lose pecing lote(Tray st) lose pecing lote(Tray st) lose pecing lote(Tray oz) lose pecing lose lose lose lose lose lose lose lose	S METALS 130H MARKET by N M Potnechit. 5 price 522 22-222.70 223.50-233.00 223.75 1 234.00 255.30 251.50-252.30 251.50-252.30 252.30-233.40	5,765 58,655 0 2 equiv SF1 equiv 177.675 440,231 177.738 440,427	Ang Sep Total III. IIA1 Ang Sep Oct. Hor Dec	10.200 10.100 10.100 Estest price 1.990 1.990 2.040 2.290 2.560	+0.150 +0.290 S WME Day's change +0.642 +0.039 +0.044 +0.035	10,290 10,350 (18,080 1,990 1,990 2,040 2,295 2,595	10,100 10,100 10,100 1,940 1,935 1,995 2,250 2,520 2,586	250 385 760 ; \$1mm2 25,839 11,673 7,284 5,529 3,634 2,814	2,235 2,075 24,990 in.) Open jet 35,310 39,838 22,750 21,593 22,490
PRECIOU  LOWDON BOX Prices supplied  obd(Troy oc) locating flowing flow lowing flow lowing flow lowing flow lowing flow low	S METALS  LION MARKET by N M Rothechile  5 price 2222-9-222-7  223.90-293.00 1  254.00 1  255.00-255.00 2  255.00-255.00 2  255.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00-255.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2  265.00 2	5,765 58,655  \$\frac{1}{2} \$\tilde{2}\$ equiv \$\text{5F}\$ equiv  1777.675 440,427  \$\text{40}\$ 440,427	Aug Sep Total III. MAT Aug Sep Oct How Dec Jan Total	10.200 10.100 10.100 10.100 Letest price 1.900 2.000 2.200 2.500 2.625	+0.150 +0.290 8 9YME Day's change +0.042 +0.039 +0.034 +0.035 +0.034	10.290 10.350 (18,000 1,990 1,990 2,040 2,295 2,595 2,635	10,100 10,100 10,100 1,940 1,935 1,995 2,250 2,520 2,586	250 385 760 ; \$1mm2 25,839 11,673 7,284 5,529 3,634 2,814	2,235 2,075 24,990 in.) Open jet 35,310 39,838 29,750 21,593 22,490 22,175
PRECIOU  I LOWDON BOX Prices supplied Iold(Troy oz) Lose pecing Lowning for Respons for Re	S METALS  S METALS  By N M Pothechit  \$ price \$ 222.29.220.0 233.95.20.0 233.75 1 234.00 1 250.0-253.0 221.95-232.0 201.95-232.0 201.95-232.0 201.95-232.0 201.95-232.0 201.95-232.0	5,765 59,655  a) E equir SFr equir 177.675 440,331 177.738 440,427  se (Vs USS)	Ang Sep Total III MAT Ang Sap Oct New Dec Jac Total	10.290 10.100 10.100 Estat price 1.990 1.990 2.290 2.550 2.625	+0.150 +0.290 S HYME Day's change +0.042 +0.044 +0.034 +0.034 +0.035	10,290 10,350 (18,060 1,990 1,990 2,040 2,295 2,563 2,635	10.100 10.100 10.100 1.940 1.935 1.985 2.250 2.520 2.595	250 385 760 ; \$\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\texit{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$	2,235 2,075 24,990 in.) Open jet 35,310 39,838 29,750 21,593 22,490 22,175
PRECIOU  I LOWDOW BOX  Prices supplied  loud(Truy oz)  lose  lope-log  toming fix  tigenous fix  loy's High  ley's Low  revibus close  ace Life Mean  month	S METALS  S METALS  S prize 22 22-222.70  283.90-293.80  293.75 1  294.80 1  295.00-295.20  292.90-293.40  Gold Landing Rah  — A.81 6 mag  — A.74 12 mc	5,765 58,655  \$\frac{1}{2} \$\tilde{2}\$ equiv \$\text{5F}\$ equiv  1777.675 440,427  \$\text{40}\$ 440,427	Ang Sep Total III MAT Ang Sap Oct New Dec Jac Total	10.290 10.100 10.100 Estat price 1.990 1.990 2.290 2.550 2.625	+0.150 +0.290 S HYME Day's change +0.042 +0.044 +0.034 +0.034 +0.035	10,290 10,350 (18,060 1,990 1,990 2,040 2,295 2,563 2,635	10.100 10.100 10.100 1.940 1.935 1.985 2.250 2.520 2.595	250 385 760 ; \$\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\texit{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$	2,235 2,075 24,990 in.) Open jet 35,310 39,838 29,750 21,593 22,490 22,175
PRECIOU  I LOWDON BOX Prices supplied load(Truy oz) loade poeding loming fix stermoon fix say's ligh say's Low reviews close soonth	S METALS  LION MARKET by N M Rothschit 5 price 222.20-222.70 223.50-223.80 225.375 1 225.00-225.30 231.50-222.10 232.90-233.40 Gold Lexiding Rah  — A.81 6 maa  — A.74 12 ma  — A.51	5,765 58,655  \$\frac{1}{2}\$  E equiv SF7 equiv  177.675 440,231  177.738 440,427  es (Vs USS)  chils	Any Sep Total M. MAT  Any Sep Oct. Here Jee Jee Jee Jee RY	10.200 10.100 10.100 Leisett price 1.990 1.990 2.040 2.250 2.625 EADED &	+0.150 +0.290 S 97ME Day's change +0.042 +0.039 +0.044 +0.035 +0.034 +0.030	10.290 10.350 (18,060 1.990 1.990 2.040 2.256 2.565 2.635	10.100 10.100 10.100 1.940 1.935 1.985 2.250 2.520 2.595	250 385 760 ; \$\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\texit{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$	2,235 2,075 24,990 (m.) 0pun jest 35,310 35,313 32,750 21,593 22,175 73,494
PRECIOU  I LONDON BUX Prices supplied cold(Troy cc) lose possing forming for	S METALS  LION MARKET by N M Rothechite 5 price 5 222.20-202.00 233.75 1 234.60 10 235.00-293.00 231.00-292.10 232.90-293.40 Gold Lending Reh A.81 5 mag	5,765 58,655  \$ 2	Any Sep Total M. MAT  Any Sep Oct. Here Jee Jee Jee Jee RY	10.200 10.100 10.100 10.100 10.100 1.900 1.900 2.200 2.500 2.625 EADED 6 EX (42.00 Labest	+0.150 +0.290 8 HMME Day's change +0.042 +0.039 +0.035 +0.034 +0.030 MS gr	10.290 10.350 (18,060 1.990 1.990 2.295 2.565 2.635	10,100 10,100 10,100 1,940 1,940 1,945 1,995 1,995 2,596	250 385 760 ; \$4mm8 25,639 11,639 7,234 7,234 9,246 12,468 12,468	2,235 2,075 24,990 im.) 0pon jest 35,313 39,750 21,593 22,490 22,175 73,494
PRECIOU  I LOWDOW BUX  Prices supplied  cold/Truy oz  lose  ppeding  toming the  dignicum fix  territors close  neerlous close	S METALS  130H MARKET by N M Pothechit  \$ pichs	5,765 58,655  \$ 2	Ang Sep Tutal M. MAT Ang Sep Oct How Dec Jan Yotal M. Will MY	10.200 10.100 10.100 Estet price 1.990 2.040 2.550 2.625 EADED & EX (42.00 Labet price)	+0.150 5 97ME Day's change +0.042 +0.039 +0.034 +0.030 +0.030 ASOLING Day's change	10.290 10.350 (18,00 (18,00 1,990 1,990 2,040 2,295 2,635	10.100 10.100 10.100 1.940 1.935 1.995 2.230 2.595 2.595	250 385 780 ; \$1 mm2 11,673 7,284 5,529 3,534 5,529 3,534 67,2862	2,235 2,075 24,990 in.) Open jet 35,310 39,838 29,760 21,593 22,175 73,484 Open jet
PRECIOU  I LOWDON BOX Prices supplied loce pealing for figure for the process of the process close soon for the process close soo	S METALS  LION MARKET by N M Rothschild  5 price 222.29-282.70  293.95-293.80  293.75 1  295.03-293.80  295.03-293.80  295.03-293.84  Gold Lending Rah  — A81 6 maa  — A74 12 ma  — A51  p/broy G2  352.92  Saljes	5,765 58,655  \$\frac{1}{2}\$  E equiv SF7 equiv  177.675 440,231  177.738 440,427  es (Vs USS)  188	Ang Sep Tutal M. MAT Ang Sep Oct How Dec Jan Yotal M. Will MY	10.200 10.100 10.100 Estet price 1.990 2.040 2.550 2.625 EADED & EX (42.00 Labet price)	+0.150  S NYME  Day's change +0.042 +0.039 +0.034 +0.030  ASOLUE  Day's change -1.04	10.290 10.350 (18,00 (18,00 1,990 1,990 2,295 2,565 2,565 2,635	10.100 10.100 10.100 1.940 1.935 1.995 2.250 2.595 41.10	250 385 780 : \$**mail Vol 25,839 11,673 7,284 5,529 3,634 2,844 2,844 2,844 17,213	2,235 2,075 24,990 im.) Open jet 35,310 39,838 29,750 21,593 22,490 21,593 22,490 573,484 Open jet 30,239
PRECIOU  LONDON BUT  LONDON BUT  Prices supplied  cold(Troy cc)  lose  loseing  loming fix  loseing  loming fix  lose Low  month  month  loseing  low  loseing  low  month  month  loseing  low  loseing  low  month  month  loseing  loseing  loseing  month	S METALS  LION MARKET by N M Pothechite 5 price 5 222.20-282.70 233.93-293.60 293.75 1 255.03-253.70 231.93-282.10 222.93-283.40 201.93-282.10 201.93-282.10 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40 201.93-283.40	5,765 58,655  \$ 2	Ang Sep Total R. MAT Ang Sup Oct Jan Total R. MIR RYT	10.200 10.100 10.100 Estet price 1.990 2.040 2.550 2.625 EADED & EX (42.00 Labet price)	+0.150 +0.290 S WME Day's change +0.042 +0.034 +0.034 +0.035 +0.034 +0.030 Day's change -0.78	10.290 10.350 (18,000 1,990 1,990 2,990 2,595 2,595 2,595 2,635	10.100 10.100 10.100 1.940 1.935 1.935 1.935 2.250 2.520 2.520 2.526 41.10 41.90	250 365 760 ; \$\text{Shared} Vel 25,839 11,673 7,284 5,529 2,814 67,862 Vel 17,313 10,375	2,235 2,075 24,990 im) 0pun jet 35,310 39,838 22,759 22,175 73,484 0pun jet 30,239 33,810
PRECIOU  I LOWDOW BOX  Prices supplied  conditing or  generaling the  generali	S METALS  S METALS  S price 15  S price 25  222-23-202-70  233-90-203-80  233-75 1  234-80  235-75 1  234-80  235-75 22  235-90-203-80  235-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-9	5,765 58,655  \$\frac{1}{2}\$  E equiv SF7 equiv  177.675 440,231  177.738 440,427  es (Vs USS)  188	Ang Sep Oct	10.200 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10.100 10	+0.150 +0.260 S WHIE Change +0.042 +0.042 +0.034 +0.034 +0.034 +0.035 00 US gr Day's -1.04 -0.71	10,290 10,350 1,050 1,990 1,990 1,990 2,295 2,595 2,595 2,595 2,595 42,45 43,30	10.100 10.100 10.100 10.100 10.100 1.935 1.935 2.250 2.520 2.520 41.10 41.10 41.10 41.20	250 385 780 \$54 25,839 11,873 7,284 5,829 3,634 2,848 2,848 2,868 10,375 10,375 2,154	2.235 2.075 24,990 im) Open jet 35,313 35,313 32,750 21,593 22,490 21,593 22,490 21,593 22,490 32,490 33,289 33,289 11,795
PRECIOU  I LOWDON BOX Prices supplied  obd(Tray oz)  lose posing  toming fix  stermoon fix  say's High  say's Low  reviews close  south  sermonth	S METALS  LION MARKET by N M Rothechit  5 price 22227-22227  233.50-233.00  253.75 1  255.00-255.00  253.95-222.00  253.95-222.00  253.95-222.00  253.95-222.00  253.95-222.00  253.95-222.00  253.95-222.00  A.74 12 price  A.51 6 mos  A.74 12 price  1.50 6 corn  1.50 6 corn  1.51 6 corn  1.52 12 price  1.55	5,765 58,655  \$ 2	Ang Sep Total  MAI  Ang Sep Oct Nov Dec Jan Total  MYN  Ang Sep Oct History	10.200 - 10.100 - 10.100 - 10.100 - 10.100 - 1.990 - 1.990 - 2.550 - 2.625 - 2.625 - 2.625 - 2.625 - 42.10 - 41.15 - 42.16 - 42.40 - 43.65 - 44.65	+0.150 +0.280 Day's change +0.042 +0.035 +0.034 +0.035 -1.04 -0.71 -0.71	10,290 10,350 1,050 1,990 1,990 2,295 2,595 2,595 2,595 4,4,59 4,4,59 4,4,79	10,100 10,100 10,100 1,905 1,905 2,550 2,550 41,10 41,10 42,20 43,35 43,45 43,45 44,10	250 385 780 25,839 7,284 5,529 3,534 10,375 2,154 1,085	2,235 2,075 34,990 in.) Open int 35,310 22,750 22,750 22,810 22,430 22,430 22,430 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,2
PRECIOU  I LOWDON BOX Prices supplied  obd(Tray oz)  lose posing  toming fix  stermoon fix  say's High  say's Low  reviews close  south  sermonth	S METALS  LION MARKET by N M Rothechit  5 price 22227-22227  233.50-233.00  253.75 1  255.00-255.00  253.95-222.00  253.95-222.00  253.95-222.00  253.95-222.00  253.95-222.00  253.95-222.00  253.95-222.00  A.74 12 price  A.51 6 mos  A.74 12 price  1.50 6 corn  1.50 6 corn  1.51 6 corn  1.52 12 price  1.55	5,765 58,655  \$ 2	Ang Sep Total  MAI  Ang Sep Oct Nov Dec Jan Total  MYN  Ang Sep Oct History	10.200 - 10.100 - 10.100 - 10.100 - 10.100 - 1.990 - 1.990 - 2.550 - 2.625 - 2.625 - 2.625 - 2.625 - 42.10 - 41.15 - 42.16 - 42.40 - 43.65 - 44.65	+0.150 +0.280 Day's change +0.042 +0.035 +0.034 +0.035 -1.04 -0.71 -0.71	10,290 10,350 1,050 1,990 1,990 2,295 2,595 2,595 2,595 4,4,59 4,4,59 4,4,79	10,100 10,100 10,100 1,905 1,905 2,550 2,550 41,10 41,10 42,20 43,35 43,45 43,45 44,10	250 385 780 25,839 7,284 5,529 3,534 10,375 2,154 1,085	2,235 2,075 34,990 in.) Open int 35,310 22,750 22,750 22,810 22,430 22,430 22,430 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 33,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 34,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,238 36,2
PRECIOU  I LOWDON BOX Prices supplied  obd(Tray oz)  lose posing  toming fix  stermoon fix  say's High  say's Low  reviews close  south  sermonth	S METALS  LION MARKET by N M Rothechit  5 price 22227-22227  233.50-233.00  253.75 1  255.00-255.00  253.95-222.00  253.95-222.00  253.95-222.00  253.95-222.00  253.95-222.00  253.95-222.00  253.95-222.00  A.74 12 price  A.51 6 mos  A.74 12 price  1.50 6 corn  1.50 6 corn  1.51 6 corn  1.52 12 price  1.55	5,765 58,655  \$ 2	Ang Sep Total III. MAT Sep Oct Jaco Total III. WHI NYT Ang Sep Oct Nov Dec	10.200 - 10.100 - 10.100 - 10.100 - 10.100 - 1.990 - 1.990 - 2.550 - 2.625 - 2.625 - 2.625 - 2.625 - 42.10 - 41.15 - 42.16 - 42.40 - 43.65 - 44.65	+0.150 +0.280 Day's change +0.042 +0.035 +0.034 +0.035 -1.04 -0.71 -0.71	10,290 10,350 1,050 1,990 1,990 2,295 2,595 2,595 2,595 4,4,59 4,4,59 4,4,79	10,100 10,100 10,100 1,905 1,905 2,530 2,530 2,536 41,10 41,10 42,20 43,30 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,	250 385 780 25,839 7,284 5,529 3,634 10,375 2,154 1,088 1,085 1,085 1,085	2,235 2,475 34,660 int.] Open int. 33,238 22,750 21,563 22,75 73,464 Open int. 33,280 33,280 311,795 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5
PRECIOU  I LOWDON BOX Prices supplied  obd(Tray oc) locate posing  toming fix signmon fix	S METALS  S METALS  S price 15  S price 25  222-23-202-70  233-90-203-80  233-75 1  234-80  235-75 1  234-80  235-75 22  235-90-203-80  235-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-90-203-80  245-9	5,765 58,655  \$ 2	Ang Sep Total  MAI  Ang Sep Oct Nov Dec Jan Total  MYN  Ang Sep Oct History	10.200 - 10.100 - 10.100 - 10.100 - 10.100 - 1.990 - 1.990 - 2.550 - 2.625 - 2.625 - 2.625 - 2.625 - 42.10 - 41.15 - 42.16 - 42.40 - 43.65 - 44.65	+0.150 +0.280 Day's change +0.042 +0.035 +0.034 +0.035 -1.04 -0.71 -0.71	10,290 10,350 1,050 1,990 1,990 2,295 2,595 2,595 2,595 4,4,59 4,4,59 4,4,79	10,100 10,100 10,100 1,905 1,905 2,530 2,530 2,536 41,10 41,10 42,20 43,30 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,50 45,	250 385 780 25,839 7,284 5,529 3,534 10,375 2,154 1,085	2,235 2,475 34,660 int.] Open int. 33,238 22,750 21,563 22,75 73,464 Open int. 33,280 33,280 311,795 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5,214 5

the cash market, the spread

GERMAN BUNDS ended

Precious Metals continued	GRAINS AND OIL SEEDS	SOFTS	
BL SOLD COMEX (100 Tray oz.: \$760y oz.)	W WHEAT LIFFE (100 toppes: 2 per toket)	AL COCOA LIFFE (10 topoet; Effected)	Sett Day's Open
Sett Day's Open price clanage files, for Vol. let	Sett Day's Open price change High Low Yel Set	Sett Dey's Epot Law Vol int	Price change High Law Vol and
Jai 290.9 -2,4	Sep. 69.25 -0.25 183	1046 -1 1048 1045 E 30	Neg 61-950 - 62-300 61-300 6.537 37-602
Any 291.2 -2.5 291.3 290.5 23,598 62,791 Oct 233.7 -2.4 297.7 293.1 1,006 8,345		Dec 1102 -3 1103 1097 1,161 41.521	Dec 63.550 -0.025 63.675 63.100 2.379 1.7240
Bec 295.9 -2.4 300.1 295.2 5,200 32,054 Feb 297.7 -2.4 301.5 297.4 203 13,720		Mar 1124 -5 1125 1120 884 37,963 May 1140 -4 1139 1137 41 14,189	Apr 66.750 -0.150 66.900 68.350 452 736
Apr 299.7 -2.4 300.0 300.0 85 8,782	Total 71 6,556	Jul 1158 -3 1154 1152 111 7.614 Total 7.603	Jun 65 100 -0 200 to 500 to 500 to 500 Total
Total \$0,692 100,306 10 PLATINUM MYMEX (50 Tray az.; \$780y az.)	M WREAT CAT 6,000m rds; canastilla bashal	M CDCOA CSCE (10 losses; \$7kmost)	E LEAK HOGS CHE (40.000ms; certafor)
Jul 378.6 -2.4 388.0 388.0 . Z1 232		Sep 1586 +11 1892 1575 4.127 25.635	Aug 49,700 +1.350 50,050 48,450 5,374 11,357 Oct 42,775 +0.475 44,100 43,300 2,706 10,745
Oct 380.8 -2.4 388.0 379.2 1,327 9,336 Jen 379.3 -2.4 387.5 380.0 20 682	Mar 294.75 - 296.75 285.65 1,257 17,762 May 302.50 +0.50 306.05 302.00 150 2,574	Mar 1667 +9 1672 1660 289 12,583	Der 44.550 +0.300 44.950 44.700 7.458 6.653
Apr 378.3 -2.4 382.5 382.5 2 22 Total 1,389 18,277	Jul 312.50 -0.25-315.50 312.00 489 4,420 Sup 322.00 20 20	May 1693 +9 1697 1692 28 4.543 Jul 1716 +9 1718 1719 67 1,736	Arr 47 250 40 550 47 500 48 800 52 512
PALLACHIM RYMEX (100 Ticy ce.; S'roy ce.)	Total 14,877 125,464	Sep 1739 +9 1746 1746 - 984	Jun 54 950 +0 475 54 950 54 750 26 275 11,084 32,804
Sep 302.40 -6.75 315.00 302.00 158 3,083 Sec 231.40 -6.75 292.00 288.00 1 1.811	M MAZZE CET (5,000 for mic; contestible brains)	Total 3,785 136,695	M PORK MELLIES CHE (40,000m) conto/lim)
Mars 286.40 -6.75 21	Sep 224.75 -2.00 226.75 224.50 10,791 90,710 Dec 229.25 -2.25 231.50 229.00 21,654 157,251	Jul 23 Price Prest. day Daily1284.11 1276.96	Aug 59 925 +0.400 60.200 57.600 3.238 1.067
Total 161 4,125  N SELVER COMEX (5,000 Troy oz.; Canta/top oz.)	May 246.25 -2.00 248.25 246.00 BOS 7,724	Deby 1284.11 1276.96	Feb 52375+0725 53650 51950 212 429
₩ 565.5 -9.5 578.0 565.0 38 94	Jei 251,75 -1,75 253,00 251,25 1,200 12,265 Sep 254,25 -1,75 258,00 254,00 89 712	Jul 1538 -24 1575 1545 Z3 Z81	Total Commonweal
Sep 570,7 -8.5 588.5 583.5 23,455 43,011 Dec 573.0 -8.5 593.0 585.0 3,110 24,708	Total 36,651 301,197 IN BABLEY LIFFE (100 tangen; £ per tange)	Sep 1562 -13 1590 1560 2,085 21,672 New 1540 -14 1585 1541 583 9,567	•
Jan 574.4 -9.5 27 New 574.2 -8.5 588.0 568.0 907 4,520	IN BABLEY LIFFE (100 transes; 2 per tonne)  See 68.107 34	Jan 1525 -11 1569 1535 85 1,835 Mar 1515 -11 1536 1520 162 662	LONDON TRADED OPTIONS
New 575.2 -0.5 567.0 564.0 76 1,689 Tetal 22,035 31,867	Now 71.25 - 71.25 71.25 13 979 Jan 73.15 -8.10 73.25 73.15 45 257	May 1510 -11 1536 1520 - 224 Total 2,579 34,289	Strike aries S tenns — Calls Parts
1012 2011	Rec 75.15 -0.10 49	BL COFFEE 'C' CSCE (37,500'bs; contailine)	N A INCOME
ENERGY	Hay 78.50 23 Total 66 1,342	Sep 111.70 -225 118.75 110.80 5.376 18.952	(89.7%) LIME Sep Disc Sep Disc
III CENTOE OIL MYMEX (1,000 barrels. Sibarrel)	M SOYABEANS COT (5,00ths sale; costs/60th bushe)	Dec 110.90 -1.80 115.00 110.25 2.497 9.399 Mar 110.05 -1.70 113.50 109.75 1.060 5.036	1400 26 58 45 57
Latest Day's Open price change High Low Yol lat-	Aug 598.50 -7.25 807.50 598.75 10,728 24,160 Sup 570.25 -8.25 578.08 589.50 2,896 15,177	May 110.85 -1.80 114.90 111.40 429 1,821	# COSPER
Sep 13.76 -0.12 13.96 13.71 57,035 127k 0ct 14.09 -0.06 14.23 14.03 18.229 54.523	Nov 554.50 -5.25 572.09 564.00 22,459 69,434 Jan. 574.50 -4.25 580.50 573.75 621 9,192	Sep 112.10 -1.15 115.00 112.50 21 1.434 Total 9,383 37,799	(Grade A) LNE Sep Dec Sep Dec 1200 96 127 26 59
Nev 14.41 -0.07 14.35 14.36 5,571 31,898 Dec 14.74 -0.04 14.85 14.69 8,038 46,767	Her 583.50 -4.00 588.00 583.50 951 7,617 Jul 584.50 -3.25 587.50 584.00 529 2.033.	M COPPE (CD) (US centerhound)	1800 42 77 72 108
Jan. 15.02 -0.03 15.10 14.95 7,663 30,988 Feb. 15.26 -0.02 15.38 15.26 961 17.120	Total 32.003 132.002	Jul 23 Prev. day Comp. delly 98.28 96.53	1900 15 43 143 172 SE COFFEE LIFFE Sep Nov. Sep Nov.
Total 715,182 462,673	## 30YABEAN OIL CST (50,000ks; castafb) Ann 23.76 -0.05 24.18 23.73 5.222 25.522	15 day merage	1500 78 91 15 51 1550 46 68 34 78
III CREDE CIL PE (Share)	Sep 23.83 -0.06 24.30 23.95 2,850 21,444 042 24.04 -0.09 24.52 24.13 1,185 12,400	## WHSTE SUBAR LIFTE (50 Issues: \$Assue)  Oct 247.6 -0.9 251.0 247.0 1,003 20,053	1600 28 52 66 112
. Gpap Day's Gpea paice change High Low Yel Int	Sec 24.25 -0.01 24.60 24.25 8.287 39.268 Jan 24.45 -0.04 24.62 24.49 713 3.806	Bec 247.7 -2.7 252.5 247.6 153 4,445 Mar 251.7 -3.3 256.5 252.5 178 8,503	1050
Sep 12.56 -0.14 12.72 12.56 16,980 92,464 Oct 12.90 -0.11 13.05 12.89 4.274 32,358	Mar 24.70 -0.02 24.85 24.70 128 8,606	May 255.2 -2.2 258.1 258.0 51 1,679	1075 25 62 26 35
Nov 13.22 -0.11 13.38 13.21 927 15.513	Total 18,548 112,889 III SOYABEAN MEN. (287 (100 tons; \$700)	Aug 258.7 -1.5 282.1 280.5 538 1.311 Opt 258.2 -1.2 282.1 280.5 492 385 .	1100 15 49 41 47 m BRENT CRUDE EPE Sep Oct Sep Oct
Jan 13.80 -0.02 13.83 13.74 1,618 25,750	Aug 160.4 -2.9 163.8 159.8 8,882 20,558	Total 2,475 34,580 B SDBAR "T1" CSCE (112,000lbs; casta/bs)	1300 29 65
Feb 13.93 -0.09 14.90 13.93 1,081 18,229 Tetal s/a 2/a	Sup 150.8 -3.1 154.2 150.3 2,522 19,361 Oct 147.2 -3.4 151.0 147.0 1,028 18,393	Mar 9,33 -0.15 9.30 9.30 20 5,656	1350 15 46 1400 7 36
BU HEATONG COLL RYMEX (42,000 US gails; c/US gails;	Dec 150.0 -27 1533 148.8 6,608 47,345 Jan 152.0 -26 154.5 152.0 544 7,265	Oct 8.41 -0.22 8.75 8.40 9.581 88,754 War 8.98 -0.25 9.21 8.94 2.398 38,299	
Lutest Day's Open price change Righ Low Vol. let.	Mer 1583 -1.7 157.3 155.7 520 6,170 Total 28,596 122,091	May 8.05 -0.78 9.28 9.05 185 5.881 Jul 9.08 -0.17 9.20 9.09 77 4.965	LONDON SPOT MARKETS
Aug 35.25 -0.18 35.75 35.10 14,802 29,434	ME POTATOES LIFTE (20 toppes: § per logge)	Oct 920 -0.19 936 920 89 6,383	E CREDE OF FOR ON PAINTER +OI
Sep 36.80 -0.31 37.20 36.75 13,921 45,742 0et 38.40 -0.26 38.85 38.35 2,218 17,792	Nor 80.0 3	Total 12,350 158,176  E COTTON MYCE (50,6000bs; csets/bs)	Outri 512.22-2.29x -0.370 Reset Recet states 512.13-2.17 -0.010
Nov 40.10 -0.31 40.80 40.10 1,196 15.685 Dec 41.75 -0.31 42.25 41.70 1,502 24,711	機会 1125 +2.5	Oct 74.78 -0.37 75.50 74.50 739 8.841	Street Blend (Sept \$12.63-2 67 -0 160
Jan 42.95 -0.31 43.45 42.90 899 23.155 Tetal 36,174208,732	May 167.5 +2.5 29 Jun 177.5 +2.5	Dec 72.28 -0.11 72.90 72.05 3,822 41,149 Mar 71.68 -0.06 72.10 71.50 725 13,702	W.7.L ST4.78-3 80s0 260 M. Og. PRODUCTS NATE passagal defenses CSF fronces
term, temperature, and the second sec	Tetal 47 2,962	New 72.35 +0.05 72.35 72.00 64 7.360	Processes \$158-160 -1
# GAS OIL PE (S/tonne)	## 1718/02/17 (\$17750) LIFTS (\$10/kodex paint)  July 832 -10 835 832 23 367	Total 5,373 78,686	Ges Of \$112-113 -2 Heavy Fool Oil \$60-62 +1.5
Sett Day's Open price change Eigh Low Vol int	Ang 815 -8 815 815 13 310	## ORANGE JENCE NYCE (15,0000s; centerbut)  Sep 105.10 -0.30 105.40 104.25 901 15,706	Naphtha 5123-124 -1 Jet fuel \$122-123
Acq 110.50 -1.00 111.50 110.25 7,558 34.250 See 114.50 -1.00 115.25 114.25 4,842 23,383	Jan. 975 284	New 108.40 -0.35 108.40 107.75 99 5.041 Jun 111.10 -0.35 110.50 110.50 19 2.442	Deset \$116-117 -1
Oct 119.00 -0.75 120.00 119.00 1,689 18,963	Apr 1005 +10 200 Total 36 2,158	Mar 113.80 -0.35 114.00 114.00 36 1.530	Bacton (Aug.) 10.15-10.23 +0.09
Dec 126.25 -1.00 127.00 126.25 963 37,631	Close Prov SFI 837 841	May 116.50 -0.35 116.30 116.00 20 687 Jul 118.25 -6.30 118.25 118.25 10 219	Penghin Age, 7d. Laube (0171) 259 6792
Jan 129.00 -0.50 129.50 129.00 354 12,128 Total 18,342;772,259	PULP AND PAPER	Tetal 719 25,825	
M VATIBAL CAS PE N SIR SHAW AND	ME PHILPEK CHILX (USS); 24 air dry tong		Gold (ner buy ozi) \$292.45 -0.79 Shear (ner buy ozi) 570.50c -8.00
MATURAL GAS PE (1,000 Berns; peecs per finis)  And 10,200 +0,150 10,290 10,100 250 2,235	Sett Day's Open poine change tilgs Law Vol let		Plebbase (per long dz.) \$382.00 +4.00 Palladious (per long dz.) \$309.00 1.00
Sep 10.100 +0.290 10.350 10.100 385 2,075	Sep 439.90 -7.00 449.00 438.00 20 474		Copper 79.9c
Total 780 24,990 M. Matural Cas Hymex (18,000 modes; \$**modes)	Dec 462.00 -5.50 37 240 Total 57 798	· · · · · · · · · · · · · · · · · · ·	Lunco (U.S. parod.) 45.00c The (Kanaha Lunapour) 23.10r
Latest Day's . Open			Tim priess Yorks 270.5 Carpie sine resigns 89.45p 90.13"
price change High Love Vol Sat	FUTURES DATA  ## former data granifed by CAS		Shoop (Ilva vesight) 102 890 103.49"
Sap 1.990 +0.039 1.990 1.935 11,573 39,838	At theres data supplied by CMS.	VORTIME DATA	Pige file weightet - 45.20 52 17" Lost day sugat (raw) \$212.30 +5.10
Oct 2.040 +0.044 2.040 1.995 7,284 29,750 Nov 2.290 +0.035 2.295 2.250 5,529 21,593		Open injecent and Volume data shows for contracts	Lon, day sugar (wto) \$255.30 +2.90 Barbey (Eng. lend) Ung.
Dec 2.560 +0.034 2.565 2.520 3,634 22,490 Jan 2.625 +0.030 2.635 2.596 2,814 22,175	Spices from Man Producted	and PE Crade Oil are one they be arrested. Volume &	Males (US Has Yellow) 2708 GO)
Total 2023 FULSY 2033 2355 2567 22,113	Prices to USS per tonne. Black and white peoper prices improved considerably,	Open interest lotals are for all traded security.	Wheat (US Dark Horth) U=q Rabber (Aug) 48.25p
III UNILEADED GASOLINE	despite the holiday season. Black pepper:		Rubber (Sep)♥ 48.25p Rubber (KL RSS No.1) 297.00m +1.00
MYMEX (42,000 US galls.; crUS galls.)	Very firm prices, some big supplying coun- tries are sold out and it is doubtful if	INDICES	Consent Of PARS 650.0y -10.0
Latest Day's Open price change High Low Vol ist	Indonesia carr compensate for the deficit. Black Asta traded at \$5,700 spot US;	M Restars (Base: 18/9/St = 100)	Pager Oil (Malay.)§ 605.00 Copra (Page) \$400.0y
Aug 41.15 -1.04 42.45 41.10 17,313 30,239	prices are likely to strengthen further. White papper: Supplies very tight due to	Jul 24 Jul 23 month ago year ago 1555.2 1550.0 1676.0 1913.6	Streetens (US) 169.0y Colon Delicolch's index 68.50
Sep 42.15 -0.78 43.25 41.90 10,375 33,810 Det 42.40 -0.71 43.30 42.20 2,154 11,795	delayed indonesian harvest. Spot US traded at \$8,000; August SHMT ex new	M CRS Fotores (Base 1967 = 190)	Woolkops (64a Super) 310p
Nov 43.65 -0.11 43.76 43.35 1,086 3,456	crop was \$6,750 CiF. Situation may	Jul 23 Jul 22 month ago year ago 207.51 208.10	E per tonne untere chievalen stated a permeting o content i ricogni lag en Alabestan conta lag. y Angelies, a San, Vicuntos Physical, S. CF

WORLD BOND PRICES

# Japan settlement fails to excite

**GOVERNMENT BONDS** 

By Jeremy Grant politica leadership issue

UK gilts were the only said one.

#### higher in parrow trading. **BENCHMARK GOVERNMENT BONDS**

Jel 24	Date	Coupon	Price	Yield	Appe	pieki	chg yid	chiq yid
Asstralia	10\10 B\$280	8.750 8.750	108.0774 124.3873	520 552	-0.06 -0.04	+0.05 +0.02	-0.20 -0.07	-00 -09
Augiria	07/00 01/08	5.875 5.000	103.3700 101.3000	4.06 4.02	-0.01	-0.02 -0.02	+0.06 0.01	+0.01
()-igican	01/00 03/08	4 000 5.750	100.0000 106.6000	3.99 4.87		+0.01	-0.09	+0.30
Canada	03/00 06/08	5.000 6.000	99.6400 104.7200	5.23 5.37	+0.03	-0.02 -0.03	+0.01	
Decament	11/00 11/07	9 000 7.000	109.8800 115.2000	4.37 4 82	-0.01 -0.01	-0.05 -0.01	+0.11	+0.14
Firstend	01/99 04/08	11 000 6.000	103.2597 108.6540	3.60 4.86	+0.04	-0.02 -0.02	-0.12 +0.04	-0.14 -0.57
France	01/00 04/05	4.000 7.500	100 1224 116.9600	1.90 4.52	+0.01	+0.01 -0.02	-0.09 -0.03	+0.13
Service .	04/08 04/29 03/00	5.250 5.500 4.000	103.6400 102.6500 100.1600	4.77 5.32	-0.01 -0.02	-0.04	-001 -011	-0.61 -0.84
<del>daman'</del>	10/05 01/08	6.500 5.250	111.3590 104.2600	3.89 4.61 4.68	+0.01 -0.01	-0.03 -0.03	+0.02 +0.02 +0.02	+0.22 -0.44 -0.81
instand	10/01	5.625 6.500	105.0700 105.5100	5.28 4.62	-0.01 -0.01	-0.03	-0.04 -0.75	-0.93 -1.25
Italy	08/05 04/01 05/03	8.000 4.500 4.750	107.6400 109.3000 100.7300	4.58 4.37 4.58	+0.01	-0.02	-0.05 -0.07	-1.83 -1.46
	05/08 11/27	5.000 6.500	100.8400 115.2200	4 89 5.45	-	-0.03 -0.03	-0.04 -0.11 -0.05	-1.31 -1.45 -1.62
Japan	03/00 06/03	6 400 4,500	109.5000 116.0500	0.57 1.12	+0.02	-0.02	+0.10 +0.25	-0.19 -0.58
Natherinals	09/05	2,700 2,700 8,000	110.6000 108.4100	1 43 2 29	+0.03	-0.05 -0.05	+0.17	-0.78 -0.64
New Zeeland	05/00 07/08 02/01	5.250 8.000	108.4800 103.7900 102.7837	3.99 4.77 8.74	-0.01 - -0.10	-0.02	+0.03	+0.15 -0.66
Honey	11/06	5.000 9.000	110.5788	626 5.39	-0.10 +0.03	-0.04 -0.04 +0.15	-0.83 -0.26 +0.42	-0.52
Portugal	01/07	6.750 5.375	109.1530	5.37 4.20	+0.02	+0.03	-0.05	-0.9
Spain	06/08	5.375 8.750	103.2000	4.96	+0.03	-0.02	-0.04	-1.22 -0.88
S-cia	01/08 05/00	10.250	107.8900 109.9810	4.94	+0.61	-0.01 +0.02	+0.01	-1.16 -0.50
Self-content.	05/08	6.500 5.000	112.1190 104.5000	4.90 2.13	+001	-0.03 -0.14	+0.03	-1.60 +0.60
UK -	11-01	4.500 7.000	111.6000	2.99 5.72	-0.03	-0.16 +0.14	-0.04	-0.40 -0.24
	12/ <b>03</b> 12/ <b>07</b> 12/28	6.509 7.250 6.000	101.0313 109.2110 106.4063	6.27 5.95 5.56	+0.05 +0.04 +0.03	+0.16 +0.11 +0.07	+0.22 +0.14 -0.03	-0.75 -1.00 -1.23
85	05:00 06:03	5.500 5.500	100.0229	3.45 5.50	-	-0.02	-109 -006	-0.37 -0.58
	05/08 11/27	5 625 6.125	101.3430 106.5284	5.45 5.67	+011	-0.08 -0.08	-0.12 -0.05	-0.77
ECU	07/00 04/98	4,000 5,250	99.6800 103.3606	4.17 4.80	-065 -	+0.04 -0.04	-0 85 -	-0.93

US TREASURIES were note was unchanged at 99#. points at 107.68 in volume of slightly higher in early trad- UK GILTS failed to glean 47,800 contracts traded. In ing. Traders said the week much from GDP figures for had seen a migration the second quarter in the between the benchmark gilt European bonds were mostly towards the longer end of UK, which were in line with and bund contracts widened 'ess yesterday with the yield curve. reflecting expectations. Britain's by three basis points to 136. the 1. 'ution of Japan's good inflation fundamentals. annual economic growth "A long bond yield of 5.57 rate was 2.6 per cent in the narrowly mixed after what failing to stir much excite- per cent is certainly not out second quarter, against 3 per traders said was an abnorof the question next week," cent in the first. However mally quiet day. The Sep-Tony Blair, prime minister, tember 10-year bund future

bonds to head lower on the The long bond traded said he felt the economy was settled 0.04 points higher at news, with other core Eurohigher at 106%, yielding still "fundamentally strong". 109.07 in modest volume of pean markets ending a touch 5.659 per cent. Among shortThe September 10-year gilt 290,000 contracts traded in The September 10-year gilt 290,000 contracts traded in er-dated issues, the two-year future settled down 0.35 Frankfurt.

**US INTEREST RATES** 

**BOND FUTURES AND OPTIONS** 

			<u> </u>			Fet wil	Onen let
Page 1			_	-			•
	107.00			102.12	104.01	· ·	
	BIS REE			7			
Strike		CN	15			PHTS —	
	J#	, Ju	2 2	ieg	Jini.	Amp	Sep ·
102	3.0	0 3.0	3 2	.80	0.01	0.06	0.26
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German	<b>y</b>				:		•
EL NOTION			<del></del>				<u> </u>
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	109.13			109.20	. 109.00		
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	Ann				ud Sano		Dac
	ŏ				0.99	1,72	1.86
Est wat bains	Cats 4468	Pats 4550. Pan	-	700 Inf., Colp.	174407 Pos	152622	_
ROTAN							
Prince							
	105.97	A Set price Change High Law Est. vol. Open is 105.07 +0.07 105.12 104.97 68,408 137,5104.83 +0.07					
Dec	-	105.36	-0.11	105.38	105.36	252	15,085
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ltslv		<b>-</b> .					
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- 10011000	-	<del></del>	•				
		•					-
	121.02			121 06	120.88		
		107.23	-0.04			0	5115
Dec	BOYT. BON	0 (STP) FUTI	MES OPTIO		Linz200m 10	Othe of 100°	6
Dec III ITALIAR	<u>8077. BON</u>	• •		es (JFF)	Line200m 10		K
Dec III ITALIAK Sege		CAL	15	es (rest)			
Dec III ITALIAK Sege		CAL	US	es (JFFF)			Oct

	AL SPAIRSH			<u></u>	· · ·	F4	5 k*		. 00es	· Sest price	Chappe	Hãan	Low	Est. vol.	Open Int.
	Open	Sett price	Change		TON.	Est. vol.	Open int.	· Cm	· nhan	104.06	+0.08	- regar	_	D	18
ap	110.32 110.48	110.27 110.48	-0.03	710.32	110.21	17,688	118,917	Sep	-,	104.00	+0.00	-	-	u	10
ec	HUAD	110.40	-6335	110.48	110,48	-	. <b>-</b>	US							
								E 85 TRE		O RATURES (					
-		•			•				Open		Change	High	LOW	Est. vol.	
Ķ								Sep	122-08		-0-07	123-12	123-00	326,228 4.890	
	AL 5 YEAR (	ALT POTURE	z inuni	2100,000 100	ithe of 100%			Dec	122-27 122-17	122-27 . 722-13	-0-06	122-28 122-17	122-24 122-17	1,509	181,190 25.715
	Open	Sett price	Change	High	CW.	Est. voi	Open int.		122-11	. 162-19	_	122-11	122,-11		20,113
iep		102.58	-0.22			0.	2548	Japan					<u>.</u>	-	
	MT OK GETI	FITTURES (L	HHPT 850	000 100fts o	f 100%	:									
	Open	Sett price	Change	High	LOW	Est, vol	Open Int.		Oper	Cless	Change	High	Lów	Est. Vol	Open int.
iep	108.08	107.68	-0.35	108.17	107.62	48801	149955	Sep	132.30	132.43 132.17		132.44	. 132.30	1026 n	N2
ec	108.05	107.83	-0.36	108.05	106.05	. 50 .	170	Dec - Less see		132-17 8 SE APT AB 0	neo internet l		valous dos	U	112
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FTCF	Actuar	ice Co	ut Sa	curitie		· · · · ·	··· .		٠.					. IIK	Indices
102		H H	Se on			ı xie	a		-	Re	Day's	Thu	Accru		141WIOW
K dilb Pr	ice judicus	J# 24	charle &	J# 2	3 Maries		•	Index-Rate	wi	Jed 24	danje %	Jul 2			ytel .
Up to 5	years (17)	118.37	-0.02	118.39	2.38	5.7		- 6 Up to	5 years (2)	218.50	0.01	218.52			3.13
5-15 ya Owe-15	merc (2) 22 (12)	181.03 203.44	-0.19 -0.30	161.33 204.05		6.3 6.3	5 .	7 Over 5	years (S) des (11)	234.91 231.88	-0.03 -0.03	234.95 231.74			1.27 1.05
Over 15 Irredeen	nties (4)	256,70	-0.45	257.86	213	· 6.5	3 -		1.11	601.00	-940	2014	. 12	•	1.05
All stack	s (45)	153.89	-0.16		. 242	62	_		مدخذ						
letchr	JM 2	( <u>#</u> 25	AL São Tem combé	High	: Lour	J <u>⊌</u> 2	W 1423	Hedium coupon Hedium coupon	flight .	Low	Jul 24	J# 23	top compon y	gt.	Low
N.E.	6.35		7.00	7.07 22/6	5.88 1/5	B.42			5 27/B	5.96 1/6	6.39	6.37		27/8	5.96 1/6 ·
5 yes Cyns	5.65 5.65		7.00 7.00	7.97 27/B 7.97 27/B	5.41 15/8 5.38 15/8	5.83 5.78			19 27/8 17 27/8	5.51 15/6 5.47 15/6	5.89 5.87	5.86 5.84		27/8 27/8	5.59 15/6 5.58 15/6
ieq.	. 5.86		7.16	7.15 27/8	· 5.57 15/8		. 4.3	144 (4	, 21,0	241 130	3.01	3.04	1.10 1.10	2110	9.30 13/0
dex linte				<b>始 3% —</b>				- Indiadion rate							
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FINANCIAL TIMES WEEKEND JULY 25/JULY 26 1998

#### **CURRENCIES & MONEY**

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

# Dollar drops

MARKETS REPORT

Sy Simon Kuper

MEST AND LIVESTOCK

LONG TRACE OPTIONS

LONDON SPOT MARKETS

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المناجعة كم قريد وأوراء أفي

he dollar slipped yesterday, atching up with the slide on Vall Street earlier this week, is traders took profits on the urrency's recent strong per-

ormance. in thin summer trading, the dollar dropped against the yen, D-Mark, Swiss franc and pound, even though Keizo Obuchi, thought to be the candidate most harmful to the yen, was elected president of Japan's ruling Lib-eral Democratic Party. Mr Ohuchi, considered a cautious reformer, is expected to become Japanese premier before the end of the month.

Traders had sold the yen in anticipation of Mr Obuchi's victory. When that became a fact, they took profits. The yen also profited from rumours in the market that the Bank of Japan had intervened to support the currency immediately after

CROSS RATES AND DERIVATIVES

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16.26 4.848 1.929

**EXCHANGE CROSS RATES** 

T indias

8Fr

"It's what we call a Friday foundation to it," one cur-rency strategist said.

Michael Scarlatos, strategist at Bankers Trust in New York, said it was unlikely that Mr Obuchi, an LDP stalwart, would soon deliver the banking reforms and tax cuts the market wanted. "It's hard to see that we have a new and exciting and revolutionary government in power. We don't," said Mr Scarlatos.

POUND IN NEW YORK - Prev. class --1.6595 1.6589 1.6512 1.6274 1.6510 1.6434 1.6426 1.6194

The yen firmed Y0.5 against the dollar to close in London at Y140.8. The D-Mark jumped 1.4 pfgs against the dollar in thin trading to DM1.779. It was helped partly by Franz-Christoph Zeitler, a Bundes-bank council member, who Mr Obuchi won the vote. said the bank was watching

the recent acceleration of growth in money supply in the 11 countries that plan to launch the euro in January. "It's what we call a Friday "Monetary growth remains rumour, in that there was no the best indicator for future price developments," he added. He welcomed Germany's current low inflation but warned this said little about future inflation.

The pound also perfurmed well against the dollar, even though the UK economy grew a modest 0.5 per cent in the second quarter as expected. Sterling rose 1.6 cents against the dollar and 0.6 pigs against the D-Mark to close at \$1.659 and DM2.951. The economic growth fig-

ures were strong enough for most in the market to predict another rise in UK base rates. However, Neil Parker, treasury economist at Royal Bank of Scotland in London, said: "The figures are likely in the longer term to be negative for the pound, because of the slowing in services growth, and because if you strip out the oil and gas sector then growth was only 0.4 unless the yen rises too.
per cent. That's below what
the government believes is used to seeing their currentrend growth."

bank yesterday cut its refinancing rate, the benchmark interest rate, from 80 per cent to 60 per cent. The move, which dented the rouble, came days after the International Monetary Fund agreed to pay Russia \$4.8bn of an \$11.2bn support

loan.

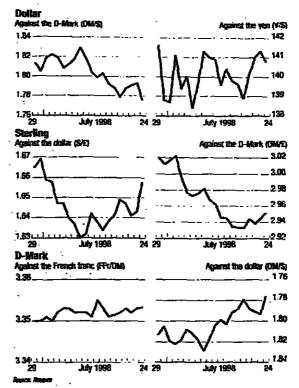
Arnab Das, emerging market strategist at J.P. Morgan in London, said most of the lMF money would go towards beefing up Russia's foreign exchange reserves, and would thus help the rouble. However, he added: "The central problem in Russia is a fiscal problem." The country could struggle to repay its large stock of

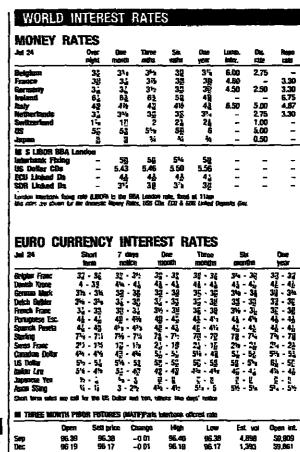
short-term debt. In the short

term, bonds were thus at

greater risk than the rouble

■ The South Korean central bank is thought to have been intervening to weaken the won. The bank apparently has little desire to see its currency appreciate further cies plunge, must be jealous,





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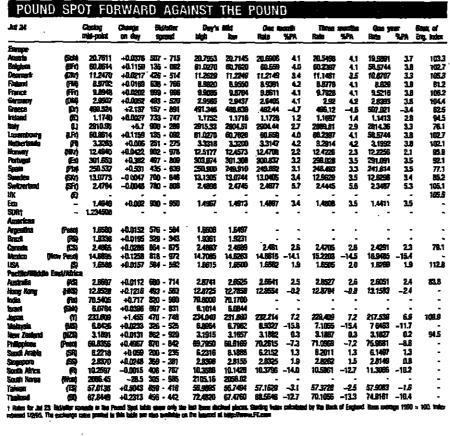
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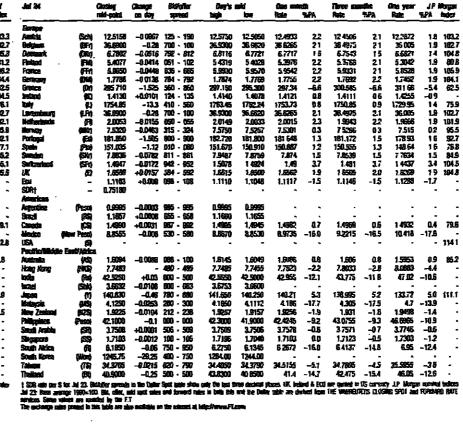
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Open Int.

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Open int. 495,135 408,182 347,711





EMS EUROPEAN CURRENCY UNIT RATES

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	Jan.	95 940	95.940	-0.010	95.950	95.940	472
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		NOWTH BUR	ODOLLAR (#	<b>640)</b> \$100 poi	ints of 100%		
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D⊮.	Mar	94.33	94.34	_	94.36	94.33	42.665
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	Strike		CA	us ——			PUTS

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14.	Dec Mar M SMSS FR Sep Dec	Q.5608 Q.5625 AMC PUTOR Q.6651	0.5625 0.5653 0.5667 865 (MMQ S 0.6718 0.8762	+0.0011 Fr 125,000 +0.0048	0.564 0.566 0.574 0.574	4 0.56 7 0.56 8.56 0 0.66 5 0.67	9 16,950 56 38 56 52 70 10,041	83,865 685 70 74,234 429	Dec Mar El Si Sep Dec	0.715 0.726 ERLING FUTUR 1.538	88 0.7172 84 0.7257 0.7322 885 (\$484) 562, 86 1.6538 50 1.6460	+0.0049 +0.0040 2 tsq 006 +0.0084 +0.0084	0.7178 0.7264 1.6548 1.5480	0.7166 0.7264 1.6494	25,906 55 1 16,851	105,358 1,541 1,836 39,314	Strike Price 1.630 1.840 1.650	Abg 2.23 1.53 0.57	CALLS	Oct 2.99 2.46 1.87	Aug 0.39 0.70 1.16	Sep 1 43 1.52	1.71 2.16
118	Dec Mar M SMSS FR Sep Dec	Q.5608 Q.5625 AMC PUTOR Q.6651	0.5625 0.5653 0.5667 865 (MMQ S 0.6718 0.8762	+0.0011 Fr 125,000 +0.0048	0.564 0.566 0.574 0.574	4 0.56 7 0.56 8.56 0 0.66 5 0.67	9 16,950 56 38 56 52 70 10,041	83,865 685 70 74,234 429	Dec Mar El Si Sep Dec	0.715 0.726 ERLING FUTUR 1.538	88 0.7172 84 0.7257 0.7322 885 (\$484) 562, 86 1.6538 50 1.6460	+0.0049 +0.0040 2 tsq 006 +0.0084 +0.0084	0.7178 0.7264 1.6548 1.5480	0.7166 0.7264 1.6494	25,906 55 1 16,851	105,358 1,541 1,836 39,314	Strike Price 1.630 1.840 1.650	Abg 2.23 1.53 0.57	CALLS	Oct 2.99 2.46 1.87	Aug 0.39 0.70 1.16	Sep 1 43 1.52	1.71 2.16
¥	Dec Mar M SMSSS FB/ Sep	Q.5608 Q.5625 AMC PUTOR Q.6651	0.5625 0.5653 0.5667 865 (MMQ S	+0.0011 Fr 125,000 +0.0048	0.564 0.566 0.574	4 0.56 7 0.56 8.56 0 0.66	9 16,950 56 38 56 52 70 10,041	83,865 695 70 74,234	Dec Mar Mar Sep	0.715 0.726 ERLING FUTUR 1.538	8 0.7172 84 0.7257 0.7322 RES (MAN) 262,	+0.0049 +0.0040 500 per E +0.0084	0.7178 0.7264 1.6548	0.7166 0.7264 1.6494	25,906 55 1	105,358 1,541 1,836 39,314	Strike Price 1.630 1.840 1.650	Abg 2.23 1.53 0.57	CALLS	Oct 2.99 2.46 1.87	Aug 0.39 0.70 1.16	Sep 1 43 1.52	1.71 2.16
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¥	Dec Mar	0.5608 0.5625 -	0.5625 0.5653 8 5661	+0.0011	0.564 0.566	4 0.56 7 0.56	19 16,950 35 38	63,865 695	Dec Mar	0.713 0.726	8 0.7172 94 0.7257 0.7322	+0.0049	0.7178	0.7166	25,906	105,358 1,541	Strike Price 1,630	Abg 2.23	Sep 202	Dul 2.99	Aug 0.39	Sep 1 43	1.71
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	treland .	· (ES)	51.84	9.580	8.429	2513	1 248		10.64		34 11.14	2.112		2118 1.41			Spain Pertugal	168,220 202,692	1 <i>67.409</i> 201.779	+0.005	-0.49 -0.45	0.29 0.26	3 1
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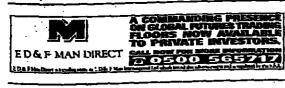




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The FT GUIDE TO WORLD CURRENCIES, published in Monday's



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### **UNIT TRUSTS**

#### WINNERS AND LOSERS

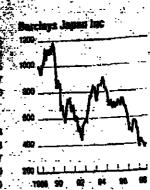
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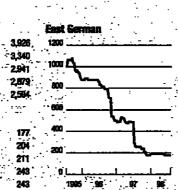
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		- 4577		3055		5 23	Perpetual High Income	1201	1717	2252	4814	28	3.5	NATESCO European Growth	1842	2747	4823	7236	4.9		NATIONAL BANGOOD GOVERN	2717	· 4023	•	_	-,•
Average Unit Trust	. 1090		: 1766 2831	.,		8 44	Cardife Income Dis	1190	1686	1961	2900	24	27	IMESCO Furncean Small Cos	1821	2625	3743	6892	45	_ 2 .	MANUSCRIPT STAND COM	2825	3743	•	- 45	• .
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Bellding Society Stockmarket: FTSE All-Share	1269	1835	2345			7 28	Credit Suisse Monthly Inc Port	1213	1637	2184		2.6	3.2	TU Eurocean	1506	2424	-		33	٠.	The state of the s	e <b>2121</b>		••		0.9
initation	9037	1091	1159				SECTOR AVERAGE	1193	1603	1984	3236	2.4	27	SECTOR AVERAGE	1398	1972	2758	5062	4.0	<b>0.5</b>	WENT THE	1612				25
<b>III</b> UK Growth	1 year (C)	3	5	10	Volume	ily Yel%	UK Fixed Interest			-				■ Global Emerging	Mkts			•			Property 1 1997		. š	10 1	(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	
Johnson Fry Slater Growth	1257	2407	2788	4850			CU PPT Preference Inc	1260	1600	1651	2290	22	5.9	Mercury Emerging Markets	254	961	-	-	6.5	0.3	Abendeen Profile Property Star 1111		1705	-		4.7
OM Hartley Growth	1296	2198	2485	2768			Aberdeen Prolitic Fix Interest	1174	1576	1798	2735	1,4	7.4	Stewart Ivory Emerging Market	668	973	1270	-	6.1	1.1	mutani rupan					5.8
Exeter Capital Growth	1573	2145	2979	-	4.7		CU PPT Monthly Income Plus	1191	1549	1709	-	1.6	6.8	Cartenore PS Emerging Markets	833	972	934	-	6.0	1,4	DECEMBLISHED A	,		٠.		5.5
River & Mercantile 1st Growth	1309	2104	2614	-	2.9		Henderson Preference & Bond	1192	1524	1661	2029	1.1	6.5	Mariborough HH Global Em Micts	795	873	-	-		.:	tel india resumment red-4				1.4	
Sarava UK Growth	1363	2065	2609	-	_		Dresdner RCM Preference Inc	1188	1491	1737	2454	1.4	7.8	Save & Prosper Emerging Micks	748	.857			6.9	0.5	SECTOR AMERAGE 1972	1017				
SECTOR AVERAGE	1212	1674	2066	3034	29	1.4	SECTOR AVERAGE	1085	1346	1484	2158	1.4	6.1	SECTOR AVERAGE	999	816	946	2017.	6.1	.1.0	- <u> </u>					. •
<b>III</b> UK Growth & Inco	me						UK Gitt							<b>■</b> International Equ	rity Incom	n <del>e</del>			_		■ Nth America	·.				
Fleming Select UK Income	1326	2007	2519	3469	2.7	2.5	FideRy Institutional Lg GRt.	1162	1495	-	-	_	5.8	GT International Income Inc	1276	1770	1984	4092	2.7	1.8	GA North America Growth 1312			8234	43 .	. •
CF Shaw Utilities	1332	1950	2618	-	3.5	2.7	Mercury Long-Dated Bond	1122	1408	1496	-	1.9	4.2	Maysower Global Income	1218	1568	1863	2977	25	22	Edinburgh North American 1331		3121	6855 4455	3.8 4.9	-
BWD Balanced Portfolio	1247	1937	2650	-			M&G Gilt & Fored Interest	1127	1404	1500	2183	1.5	5.3	Premier Global 100	1182	1520	1790	1958	32	-	Dresdner RCM America Sm Co 1292			4400		<u>د</u> ه
HSBC Footsie Fund	1264	1891	2234	-	3.1		Fleming Select UK Index Linked	1183	1346	-	-	-	21	M&G International Income	1156	1490	1735	3374	28	3.8	Pleaning Select American 1307			4904	45	-
River & Mercantile Top 100	1262	1886	-	-			Fleming Select UK Bond	1121	1341	-	-	-	6.6	Kleinwort Global Income Inc	10 <b>49</b>	1289	1405	2458	21	3.2	Okt Mutual North American Inc 1321		2530 2214		44	n.
SECTOR AVERAGE	1213	1674	2068	3162	2.8	21	SECTOR AVERAGE	1086	1262	1325	2089	1.2	5.2	SECTOR AVERAGE	1160	1527	1775	2972	29	23	SECTOR AVERAGE 1197	1012	2214	4183	~~	
■ UK Smaller Compa	nies						■ Far East exc Japan							■ International Fixe	ed Interes	st	•				■ Commodity & Energy	_	٠			
NatiWest UK Smaller Cos	1295	2363	-	-	3.7	1.2	Friends Prov Australian	254	1171	1437	2420	44	-	Baring Global Bond	1062	1304	1391	-	1.5	5.1	MEG Australasian Acc 830		1300		5.4	
Laurence Keen Smaller Cos	1297	2196	_	-	3.4	1.2	HSBC Hong Kong Growth	484	1015	1365	3894	9.2	1.7	Newton International Bond	1063	1269	1274	-	2.0	4.6	MEG Commodity 864					1.5.
Gartmore UK Smaller Companies	1257	2117	2701	2907	3.7	1.1	INVESCO Hong Kong & China	467	880	1048	3425	9.4	1 <i>3</i>	Barciays B&I Intl Flx Int Inc	1037	1244	1265	-	1.0	4.4	Hill Sarauel Matural Resources 604		826	1142		1.2
BWID UK Smaller Co's	1333	2042	2904	-	3.5	0.3	Henry Cooke LG East Enterprise	476	739	-	-	9.0	1,9	Mariborough Managed	1118	1241	1375	2390	1.8	3.5.	Save & Prosper Commodity 695			1402	B.1	
Smith & Williamson Small Secs	1324	2038	2488	3780			Ridelity South East Asia.	521	735	1009	2763	7.A	1.6	AES Inti Bond & Convertible	1061	1232	1295	-	1.2	5.5	Lloyds TSB Natural Resources 663		· 835			8.0
SECTOR AVERAGE	1195	1537	1865	2297	3.3	1.3	Sector Average	485	541	730	2008	8.1	1.7	SECTOR AVERAGE	1036	1075	1135	1853	1.7	4.9	SECTOR AVERAGE 874	670	826	1329	7.1	7.1
■ UK Equity Income							Far East inc Japan							III International Equ	rity & Bo	nđ					Investment Trust Units	٠.				
Jupiter Income	1230	1946	2864	4917	24	3.5	Save & Prosper Far Fast Srp Cos	720	739	_	-	5.1	0.3	Fleming General Coportunities	1228	1666	1875	-	28	28 .	Quiller High Inc Iov Tat Acc 1250				25	
Fidelity Income Plus	1270	1880	2023	2722	28	3.7	Smith & Williamson Fer East	643	736	761	-	52	0,7	Bank of Ireland Ex Mgd Growth	1144	1577	1983	-	2.5	2.0	Quitter Investment Trusts Inc 1133		ᆀ	. •		0.5
BWD LIK Equity Income	1234	1870	2499	3511	25	3.1	Jupiter Far Eastern	622	720	852	1394	6.0	-	GA Income Portfolio	1169	1571	1819	-	30	23	Singer & Friedlander lav Ts Pf 1187		. •	•		1.8
NPI Global Care Income	1291	1832	-	-	-	2.9	Royal & SunAll For East	669	711	8/5	1019	5.6	1.4	Newton Intropid	1119	1537	-	-	3.3	0,9	Exeter Fund of Investment Tata 1186				3.0	
Premier Dividend	1327	1828	2393	2152			AIB Govett Greater China	432	709	920	1665	8.8	-	MW Joint Investors Income	1227	1522	-		1.5	3.8	Equitable Toust of Invest Tata 1131				2.8	
SECTOR AVERAGE	1213	1638	2001	3068	26	3.6	Sector Average	584	629	751	1337	5.8	0.9	SECTOR AVERAGE	1125	1401	1534	2790	23	23	SECTOR AVERAGE 1190	1437	1963	3281	3.B 1	1.7
■ UK Equity & Bond	Incom	9					Japan							■ International Gro	wth					:	<b>■</b> Fund of Funds	· · · .		•		
CU PPT High Yield	1264	1683	1952	2732	23	4.9	GT Janan Growth	847	950	gas	1233	3.4	0.0	Save & Prosper Financial Secs	1279	2319	2997	5191	3.4	0.4	Royal & SunAli Portfolio 1136	1595	2004	3630	3.0	1.2
HSBC High Income	1205	1678			2.1		Murray Japan Growth	849	908	862	-	49	-	Framington Financial	1386	2280	2002	7208	3.5	8.4	Ridelity Moneybulkier Plus 1195		2003	3411	2.0	0.3
CIS UK Income	1245	1663	1970	-			Ballie Gifford Japanese	772	870	200	1169	5.4	-	His Samuel Financial	1245	1952	2371	4390		1.2	IMESCO Managed Acc 1981	1586	1862	. •	3.1 (	8.0
Abbey National Extra Income	1171	1647	1955	3413			Newton Japan	723	850	767	975	5.4	-	Save & Prosper Growth	1256	1951	2541	4625	3,1	0.4	Lloyde TSB Selector 1181	1580	1854		24	1.5
Midland High Yield	1227	1643	1790	2537	22	5.2	Martin Currie Japan	121	843	874	-	5.4	-	Edinburgh Financial	1264	1910	2161	3261	4.0	1.1	Gen Fidelity Managed 1178	1573		-	28 (	0.2
SECTOR AVERAGE	1164	1504	1772	2579	2.1	4.8	SECTOR AVERAGE	886	646	604	815	5.8	0,4	SECTOR AVERAGE	1101	1444	1783	3168	3.8	0.9	SECTOR AVERAGE 1115	1395	1672	2703	27 1	1.7
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### **INVESTMENT TRUSTS**

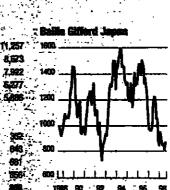
#### WINNERS AND LOSERS

TOP FIVE OVER 1 YEAR: Aberdeen Preferred Income Foreign & Col Enterprise 2,068 berdeen High Income 1,687 313 Korea-Europe Fund

TOP FIVE OVER 3 YEARS: Foreign & Col Enterprise Bering Emerging Europe East German . . Edinburgh Java Korea-Eurapa Fand



Foreign & Call Enterpri East Germen . . . Edinburgh Java Konsa-Europe Fund



Schroder Korea Fund	372 10	60 J		ı		Ι.	Schroder Korea Fund 243		61 1		1		r :	Korea Liberalisation Faind	200		~~		Ł	1 -		Total of Preparty Shares 856	i ano i	1 I I	ill	1.1	1 1 1
	387		1997		96		Korea Uteralisation Fund 243		1995	- 95	97	. 94		Invesco Korea	255	1000	27.3	BF . 78		on the	i -:5"				92 (	•	
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Tables show the result of investing £1,0	00 over ellip	rest Sime	periode.	Trusts	यर त्रको	ed on 3-	yeer performance. Warning: past performance	is not a g	ida to ta	iper peri		e. For its		t tract prices see main paper.			•		:	•							
<b>■</b> UK General	1 year (2)	3	5	OtolPa(-)	Value (	y. Yidh	Int Cap 6th	1 year (2)	3 .	. 5 1		Volumen	Ties	Japan	1 ye	<b>E</b> (2)		5 <b>148</b>	<b>≒(</b> ) 1	زجيرا	na.	High Income		3	5 D	sPe()	itolejaky '
Fleming Claverhouse	1432	2212	2/33	3 -5	4.2	1.8	Jupiter Primadona	1662	3340	4509	-16	52	1.0	Baillie Gifford Japan	•	712 7	70	648	14	6.7	-	Dartmoor	1884	2054	2879	-13	4.2
Edinburgh UK Tracker	1316	1881	2342	<b>5</b> -1	39	28	RT Capital Partners	1423	2058	2498	13	4.1	0.7	GT Japan	(	<b>677</b> 6	72		13	6.4	0.3	Aberdeen High Income	1740	2001	-	2	5.8
Investment Trust of Guernsey	1366					2.1	British Assets Growth	1337	2000	-	22	42	-	Edinburgh Japan			85			6.5 .	-	Shires income	1581	1896	2315	5	4.3
Mercury Keystone	1326	1867				23	Henderson Electric and General	1348	1877	2389	-	3.8	1.4	Schroder Japan Growth		7 <b>09</b> 6	16		•	72	-	Gartmore Scotland (Units)	1325	1792	2211	-	3.6
Govett Strategic SECTOR AVERAGE	1405					21	Anglo & Oversees	1312	1685		_	3.4	1.9	Fleming Japanese			06			6.7		Glasgow Income	. 1452		2146	11	4.2
SECTION AVERAGE	1305	1738	2278		3.6	3.0	SECTOR AVERAGE	1192	1618	2980	-	4.0	1.6	SECTOR AVERAGE	. '	<b>636</b> 5	45	<b>56</b> 1		7.5	0.3	SECTOR AVERAGE	1533	1784	2253	-	4.4
<b>■</b> UK Capital Growth							International General							Continental Europ	De .	_		•	. '	٠.	· .	Split - Capital					
lvory & Sime ISIS	1219	1929	1919	16	42	-	Personal Assets	1310	2062	2962	-	2.4	1.5	TR. European Growth	. 11	<b>580</b> 29	41 !	<b>1014</b>	4	4.8	0.4	Scottish National Cap	3154	9326	9326	9	17.1
Broadgate	1477	1712	1880	14	3.6	1.3	Majedie	1355	1915	2360	7	2.7	2.4	Henderson EuroTrust (Units)	10	640 25	94 2	265	4	52	0.8	Jove Cap	5444	4861	6586	37	21.9
Fidelity Special Values	1349			- 8		1.0	Baring Tribune	1369	1897	2379	7	35	1.7	Charter European	14	<b>46</b> 1 23		1966 .	-	4.9	1.5	Framingion Dua! Cap	3270	4284	-	26	13.2
Legal & General Recovery	1341	1661		- 13		21	Scotlish Investment	1217	1731	2111	14	32	21	Cartmore European		541 23	_		-	4.5	0,5	Gartimore Scottland Cap	1909	3130	4603		7.0
Florating Enterprise	1561	1619		•		1.9	Witan	1273	1729	2258	13	3.4	23	Perpetual European		617 22			-	5.4	0.4	Fulcrom Cap	2398	3092	3561		11.0
SECTOR AVERAGE	1229	1599	1939	٠ -	3.7	1.7	SECTOR AVERAGE	1232	1654	. 2122		3.4	22	SECTOR AVERAGE	10	<b>517</b> 22	49 3	1137	-	45	0.9	SECTOR AVERAGE	2063	2709	3468	•	80 3
<b>■</b> Smaller Companies							North America							Europe - Single	Country	1		Ť.,				■ Solit - Inc & Resid	ual Car	Sha	res		
Gartmore Stualler Companies	1359	1853	2470	1 6	5.0	1.8	Pleming American	1292	2124	2421	8	4.4	0.4	German Smaller Companies	-	, 261 150	69 2	2000	16	6.1	0.4	Johnson Fry USRies	2720	3878	3839	15	89 5
Dresdner RCM Smaller Co's	1334	1806	1922	18	5.1	1.4	Edinburgh US Tracker	1321	2102	2411	5	4.4	0.9	Second Market	14	144	<b>67</b> 2	116	13	5.6	0.4	Henderson EuroTrust	1823	3144	3229	7	6.8 1
lvory & Sime UK Smaller Cos	1257	1760			_	2.0	North Atlantic Smaller Cos	1231	1902	2523	8	4.2	-	SECTOR AVERAGE	. 14	150	18 2	002		5.9	0.4	City of Oxford	2359	2384	4411	10	9.0 17
NVESCO English & Ind	1130	1733		_	•	0.9	US Smaller Companies	1196	1692	1949	14	5.0	-									Johnson Fry European Utilities	2105	2876	-	23	6.9 3
NatWest Smaller Companies SECTOR AVERAGE	1169 1196	1683 1417				22	Foreign & Col US Small Cos	1209	1593	1740	15	41 .								٠.		SR Pan-European	1300	2619			7.0 1
SCUTOR MICHAGE	1136	1417	1793		4.4	2.7	SECTOR AVERAGE	1193	1740	2011	-	5.2	1.3									SECTOR AVERAGE	1926	2176	254	-	6.3 6
■ UK income Growth							FE inc Japan							<b>■</b> Emerging Market	\$							Split - Income	_				
Temple Bar	1440	1881	2401	•		4.1	Martin Currie Pacific	682	<b>73</b> 1	<b>823</b>	16	6.8	2.6	Baring Emerging Europe		<b>163</b> 267	_	- 7		0.4 ·		Sensor Dual Inc	3386	3051	3132	- 1	I <b>0.6</b> 11
City of London	1321	1824	2332		_	3.2	Foreign & Cal Pacific	701 .	702	841	16	6.5 .	22	Central European Growth Fund	_	29 140			17 - 1			Rights & Jesues Inc	· 1658 ·	2530	3581		5.4 5
Gartmore Brit Inc & Gth(Units) Merchants	1286	1767		7		3.4	Henderson Far East Income	596	702	<b>55</b> 9	11	6.6	9.0	Scudder Latin America	_	133		- 1	•••	1.3	0.7	M&G Recovery inc	1304	1765	1579	-	5.4 33
Dunedin Income Growth	1391 1357	1762 1724	2222 2237			4.3	Govett Oriental	460	429	578	10	7.0 6.7	1.2	Templeton Latin America Morgan Grenfell Latin American	_	102 123 109 111		- 1			0.5	Aupiter Geared Inc	1339	1700	1730		3.3 10
SECTOR AVERAGE	1253	1530		• • •		3.6 4.2	SECTOR AVERAGE	646	641	775	-	<b>0.</b> 7	3.4	NOTOR AVERAGE	_	109 † † † † † † † † † † † † † † † † † † †	_				0.7. 0.8	Framingion Dual Inc SECTOR AVERAGE	1986 1359	1647 1547	1734		5.3 20
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Foreign & Col Enterprise Mercury Grosvenor	2068 1300	3926 2438		2		1.6	Pacific Hortzon	503	564 477	663	16 20		1.8	Exeter Preferred Capital	15		-		'		0.3	Gertmore Shared Eq Junior Zero	1084	1442	-		1.9
Candonar	1243	2438 2146	2584 3427	• • •	3.6 6.9	2.4 2.9	Scottish Oriental Small Cos Hambros Smaller Astan Cos	538 187	477	-	20 25	3./ 9.8	1.7 0.8	Capital Gearing INVESCO City & Commercial		72 163 82 162	-			_	0.1 4.0	Gartmore Brit Inc & Git Zaro	1082	1412			1.9 .
Thomoson Citye	1321	2084		•		1.1	Aberdeen New Cawn	521	473	583	15		- 21	Investment Tr of lov Trusts		64 - 138	_			32	4.0	Johnson Fry USBly Zr Div Pri Exmoor Duel Zero Coupon Pr	1129 1184	1412			22
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Securities Trust of Scotland	1158	1630	1881			3.9	Aberdeen New Thai	478	297	413	-2		4.1	TR Property	10	99 167	7 19				3.0	durates the very flow measures an dispersel	COLUMN TO THE COLUMN	T Do past	3 years, A	COLUMN SERVICE	وإبجك أيجكة
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SECTOR AVERAGE	1184	1619	1823	-	3.5	4.2	INVESCO Korea	· 416	254	255	_	12.2	-	Trust of Property States	10			<b>378</b> . 1	1 4		32	the country and the second and second for the second		e Yelds p	a grant ijs	ek ledez t	
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■ OPEN-ENDED INVESTMENT COMPANY LAUNCHES

Manager (Telephone)

M NZ Equally Growth Fund Global Asset Management (01624 632777) n/a 10,000 n/a GAM's fund is run by Coronel, an Auckland-based fund manager: It invest up to 30% elsewhere.

Performance: Tables like these are full volatility: Shows the absolute of traps for the unwary. Trap 1: don't variability of a trust's performance. As expect them to tell you which trusts a rule of thumb, the more volatile a of traps for the unwary. Trap 1: don't expect them to tell you which trusts will do best in future – they are merely a historic record. Trap 2: don't

fund's progress, the higher the return investors demand from it to make minute comparisons of unit and investment trusts – the unit trust
investment trusts – the unit trust
investment trusts – the unit trust
between buying and selling prices; the investment trust ones take mid-market prices in both cases. So comparisons
flatter investment trusts.

Investors demant from it to recent rule change means that trusts are allowed to charge some or all of their management expenses to capital, thus inflating the yield. Our managed funds pages identify those trusts which charge to capital, investment trusts used all to charge expenses against income, but some now charge who can afford to take a long-term trusts used all to charge expenses view may want to have some high risk/ against income, but some now charge high reward trusts in their portfolio to space it up.

Glossary

Yield: Even this has trape for the unwary. Most unit trusts charge their management expenses against income, so the yield is not of expenses. But a recent rule change means that trusts some against capital.

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Guide to pricing of Authorised Investment Funds Compiled with the assistance of AUTIF SS All funds within this section, whether OEAs or unit treats are authorised in the WK by the Financial Services Ambority The prices quoted should only be used as a guite.

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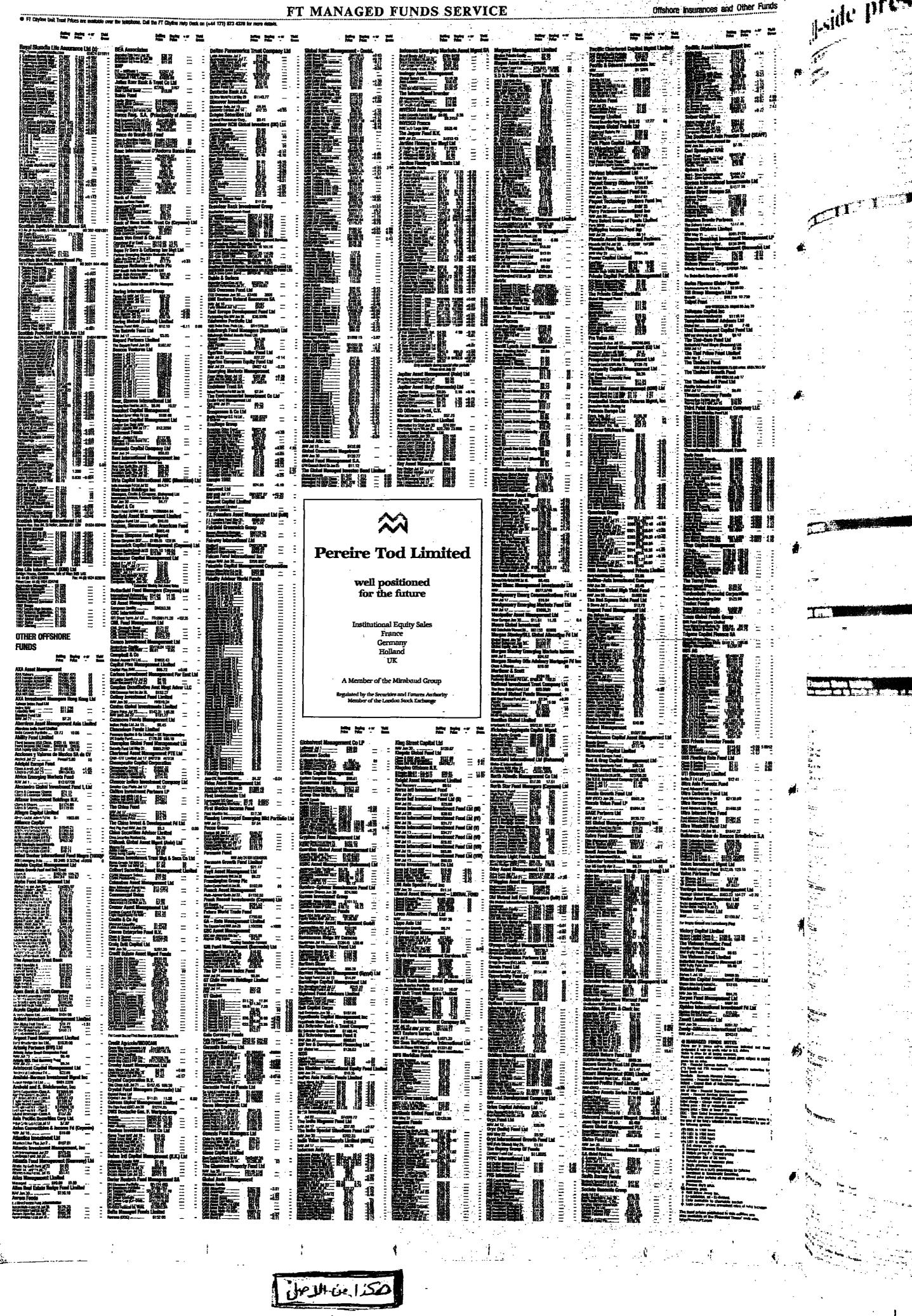
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FINANCIAL TIMES WEEKEND JULY 25/JULY 26 1998

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# Sell-side pressures drive Footsie below 5,900

MARKETS REPORT By Steve Thompson, UK Stock Market Editor

A mixture of the "Greenspan effect", the recent spate of profit warnings, recession fears and worries about higher domestic industry are being made. interest rates continued to bear

heavily without the cushion of There was a distinctly uneasy exceptionally big gains across the start for Wall Street yesterday

5 per cent in the wake of news market. that great strides towards ration-

the Dow Jones Industrial Average posted a 195-point retreat, and rapid expansion in the jobs age posted a 195-point retreat, taking it below the 9,000 mark.

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There was a distinctly uneasy

There was a distinctly uneasy

The artiful post of a day of big on 12 per cent down at 2,520.0, a swings but generally low stock market volumes, the FTSE 100 fut septiment of the post of the first post of the post of the first post of the post of the first post of the post of t Dealers insisted the market age posted a 195-point retreat, would have fallen much more taking it below the 9,000 mark.

best to stem the market's down-dealers closed their trading books open market committee, sched-day record. side tide, its shares climbing over on a depressed week for the stock uled for August 18.

The US market has been bat-

comments made to the US Senate across European markets made 100 dropped 104.5 to 5,871.7. London's latest slide, which and House of Representatives by by top-rated strategists at Mordown heavily on London's stock saw the FTSE 100 dip below the Alan Greenspan, chairman of the gan Stanley Dean Witter and BT 5,520.6, down 133.1, or 2.3 per market yesterday, with all the 5,900 level, was provoked by US Federal Reserve. He spoke of Alex Brown, both of which fore cent over the week, while the leading indices posting substant another worrying overnight per- growing inflationary pressures cast a 10 per cent retreat in Euro FTSE SmallCap took an even FISE Al-State tial losses for a fourth straight formance by Wall Street where arising from excessive demand pean markets.

preted by the market as indicat- week to 281.7, or 4.6 per cent, and point.

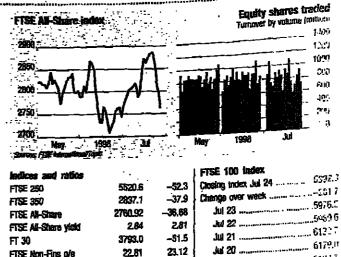
fright at predictions of significant minutes of trading on the Stock alisation in the European defence tered all week in the wake of falls to come on Wall Street and Exchange's order book, the FTSE

Those remarks were inter- extending the decline over the 722m shares at the 6pm cut-off

£1.3bn bld for Wessex Water from gain in the Dow was quickly ing that US interest rates might be increased after the next meet-british Aerospace also did its point fall shortly after London's ing of the US Federal Reserve's the index raced up to an intra-

At its worst yesterday, during London's dealers also took the customary volatile last 15

The FTSE 250 index lost 52.3 to more severe pasting, closing 30.0 FTSE Al-Share yield



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List: Alreagy)	1,700	83\$M	-1%	Rolls Royce	7,100	240		To	tal o	ption	IS V	olume	was	5 Y	vas 2	0,700.			
lish Goergy Nati Landi	1, <b>30</b> 0 2,900	592	-1 -8	Royal & San Alliance	6,700	957h				-									
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J	2,800	1729	-27	Saladory	3000	543												5-1 mark	
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lly Mail & Ges At 1980	67 3,600	2900 730%	+10	Senzi	2.000	670		= F18	E 250 I	DEX R	ill is	S (LFFFE)	<u>Σ10 pa</u>		adex <u>po</u>	rk			
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nd Securities	1,400	985	+2	Williams	1.200	375			5725	57	75	5825	58	75	<b>5925</b>	59	75	6025	607
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FTSE 350 Lomer Yield	2917,4 -	1.7 2968.7	2970.0	2398.7	202	1,69 2	16 28.6	1 31.65	2121.25	3073.9	20/7	2451,9	12/1	3073.9	20/7/98	B69.6	20/1/86
FISE SmallCap	2520.03 -	12 2550.02	2570 23	2185,80	3.17	256 1	89 20.9	1 36.25	2197.82	2792,73	26/5	2320.18	2/1	2782,73	26/5/98	1363.79	31/12/92
FTSE ScraftCap ex lov Tr	2496.30 -	13 2529 15	2548.11	2144,24	3.41	277 1	.98 18.5	22 38 05	2199.75	2793.83	9/5	2316.19	27	2793.83	95/98	1363.79	31/12/92
FTSE AR-Share		7.3 2797.80							2508,1D		207	2389.32	127	2855,17	20/7 <i>/</i> 98	61.92	13/12/74
FISE AU-Share on less in	2767.02 -	1.3 2804.10	2817.54	2273,74	287	242 2	203 21.5	0 39.93	1293,22	2892.35	2077	2355.71	12/1	2802.35	207/98	2172.42	46/97
FTSE Actuaries Indust	ry Sector	g.															
	Day			Year	Gross	Set 1	iet P/E	M ad	Total		19	k			Since Co	moltotino -	
	Jel 24 ebg	6 M 23	Jul 22						Petun	High.		Liper		Hig		Lon	=
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10 RESOURCES(22)		2.3 4378.29							1967.20			4113.06	23/1	5202,58 4788,29	3/10/97	99820	19/2/85
12 Extractive Industries(S)	2730.91 -1 4819.80 -1	2.3 2794.20 2.5 4941 10	10201.13	40/6.62	3.10	100 /	200 115	N /0.52	961 93 2260.64			2612.59 4495.21	23/1		7/5/96 13/5/98	1000.00 ( 982.30	41/12/00 20/2/86
15 Oil, integrated(4) 16 Oil Exploration & Prod(12)		1.1 2886.87							1775.02		2/1	29EE.74		3985,34		850.30	29/7/86
				:								<del></del>					
20 GEN WEDUSTRUALS(215)	1994 45 -	25 2045 04	2106.76	1878.67	3.63	320 2	28 15.0	6 34.96		2447.98		1854.82	23/1	2447.98	22/5/95		14/1/86
21 Construction(38)	1462.50 -	6 1486.21	1308.75	(3)437	3.37	414 Z	13 13 5	0 27.52		1755.73	8/6 1/6	1265.79 1592.89	22/1 27/1	2125.60 2383.22	16/7/87	538.36 954.80	9992 9992
22 Building Mails & Merchs(26)		24 1668.81 3.0 2358.58								2096.10 3185.53	15/5	1392.08 2288.09	247	3165.53	24/1/94 15/5/98	979.50	,979792 1471/96
23 Chemicals(2)) 24 Diversified industrials(7)		3.0 2356.50 3.4 1348.48							629.04		13/5	1231.31	23/1	2731.67	32/94	979.30 984.80	21/1/86
24 Diversitied Industrials(7) 25 Electronic & Black Equip(26)		2.8 2740.71							1468.54		7/7	2064.Bh	22/1	2913.98	7/7/98	986.80	29/9/86
25 Engagemag(S3)		20 2678.52							1699.24		11/5	2490.00	23/1	333.87	11/5/98		10/11/87
27 Engineering, Vehicles(10)		5.1 3927.77							2055.45		26/5	1249.21	22/1	4622.19	26/5/98	995.65	14/1/86
28 Paper, Pckg & Printing(22)		25 2137.32							943 78		26/5	1979-21	28/1	3142.02	11/7/95	973.30	14/1/86
		5 5902.83							2302.73	B182.77	20/7	4975.19	2/1	5162.22	20/7/98	967.50	14/7/86
30 CONSUMER 60005(81) 32 Abelinic Benezotinis		0.7 4072.72							1585 60		20/7	3155.08	23/1	4249.01	20/7/98	987.50	14/1/86
32 Alcoholic Beverages(6) 33 Food Producers(25)		1 4 4100 BE							1965 62		8/6	3323.89	12/1		8/5/98	946.10	14/1/86
34 Household Goods & Texts(24)											24/4	3630.57		3704,44	244/98	\$27.10	21/1/86
36 Health Care(13)	2504.39 -	1.5 2541.87	2589.36	2209.85	200	1.84 2	30 27 2	5 3101	1605.63	2816.34	21/7	7235.74		2616.34	21/7/98	972.60	21/1/86
37 Pharmaceuscals(20)		22 971254									2/2	8285.25		10950.95	2/2/96	953,70	13/1/86
38 Tobacco(3)	5798.99 +	0.6 5796.0E	5838.46	4399.36	4.44	392 1	.75 16 0	7 130 10	1623 08	9967.96	17/7	4902.82	3/4	9957.05	17/7/98	992.00	9/1/86
40 SERVICES(280)		1.1 3726.64							2030.28		20/7	2880.07	13/1	3808.50	20/7/98	944.98	23/1/86
41 Destinators(28)	2351.78 -	27 2420.00	2445.63	2711.89	4.16	343	97 15.2	8 47 27		2998.86		2353.78	24/7	3319.33	2/2/94	988.50	21/1/88
42 Lesure & Hotels(27)	3618.33	24 3707.50	3733.54	3237.80	265	216 2	256 18.3	9 6105		4195.54	9/5	3333.RS	27/1	4195.54	9/6/98	975.40	21/1/86
43 Meda(41)	4761.31 -	1 5 4835.83	4837.22	4031.04	2.18	1.83 2	25 254	6 53.35	1805.13		20/7	3860.21	3/2	4900.94	20/7/98	975.28	9/1/86
44 Retailers, Food[13]	3203.11	L4 3197.66	3181.79	2447,36	259	226 2	27.6	5 45.04	2189 00		8/7	27/9.33	97	325).55	6/7/98	917.40	21/1/86
45 Retailers, General(49)		0.9 2254.60							1368 10		8/6	ZZ30.92	2y1	2478.00	8/5/96	<b>570.10</b>	9/12/88
45 Telecommunications(10)	4919.90	0.7 4954.71	4953.15	2310.11	1.78	1.47 1	51 46 4	3 16.14	239E 34		20/7	2736.24	12/1	506a.80	20/7/98	<b>\$02.5</b> 0	3/10/85
47 Breweries, Palos & Rest.(24)	4005 42 -	1.4 4142.10	47,557,64	3490.53	301	247 2	17.6	2 49.24		441.53	946	3634.57 3634.91	14/1	441.58	26-98	962.90 938.08	14/1/86
48 Sepport Services(64)	5252.39 -	1.7 5340.76	5370.76	2350.91	113	0.95 2	25 422	23 30 (2	3463 01 1768.98		97 1777	2786.57		\$475.71 4127.07	977/98 17/7/98	838708	1/2/91 14/1/86
49 Transport(24)		4 4008.15			_	_											
60 UTILITIES(22)		1.1 4124.11								4167.95	247	3519.37	2/1	4167.95	24/7/98	802.50	3/10/86
62 Electricity(8)		12 4511.27									15/7	3851.36	2/1	4503.15	157/98	995.38 994.90	7/1/91
54 Gas Distribution(2)	3274,73 -	10 3307.25	325916	2259.24	1.99	1.25			1892 70		17/7 24/7	263.40 306.38	27	3325.30 3730.64	17/7/98 24/7/98	924.70	9/12/86 1/5/90
68 Water(12)	3730.64 +				_												
69 NON-FULLICIALS(630)	280671 -	1.4 2845 70	2566.02	2291.15	2.82	239 1	.94 22.6	38.61	2290.23	2832.38	2017	2409.95	12/1	2832.39	20/7/98	63.46	13/12/74
70 FELANCIALS(187)	5317.00 ~	1.2 5390.26	5367.35	4455.20	3.00	248 2	28 182	8 87.78	2462 65		14/4	4718.06	121	9970.67	14/4/98	972.20	23/1/86
71 Banks, Retail(12)	7649.95 ~	1.1 773A.BE	7730.24	6869.90	3.09	247 2	33 17 3	7 125.41	2581.52	<b>8933.42</b>	14/4	6809.58	131	8633.42	14/4/98	950.80	23/1/88
73 Insurance(18)	2567.84 ~	17 261125	2585.25	1786.72	3.25	307 2	20 174	U9 49.01	2124 79	2859.97		2140.31	2/1	2859.97	94/98	870.90	25/8/92
74 Life Assurance(B)	7154.66 ~	1.3 7247.50	7144 43	4705.59	264	238 2	<b>152 18.</b> 7	S100992	3195.68	7713.89	19/3	6064.10	2/1	7713.80	19/3/98	967.70	23/1/86
77 Other Financial(25)	4850 65 ~	D.9 4894.D4	4913.12	3208.57	2.27	1.86 2	21 24.8	16 71 17	2964 57	8215.06	15/4	3728.06	12/1	<b>1215.06</b>	15/4/98	856.30	1/10/90
79 Property(45)		1.2 2005.27									19/3	1980.43	24/7	2431.05	19/3/98		16/9/92
SC SAVESTIMENT TRUSTS(114)	3924.66 -	19 3961.70	3968.01	3459.30	2.08	1.68 1	.18 51.1	6 41.97	1433.12	4118.22	25/5	3343.20	12/1	4118.22	26598	877.2A	14/1/35
		3 2797.60							2508 10		207	2389.32	12/1	2005.17	20/7/98	81.99	12/12/74
65 FTSE AR-Share(601)		1 3 2974.10	28:754	2273.74	287	2 42 2	D3 21.5	0 39.93	1293.22			2395.71		2002.35	20/7/98		4/8/37
105 FISE AS-Share as low TATST)													_				
adomation Technology		11 1795.50	162405				L79 67 E		1780.22		207	1006.99	2/1	1882.97	207/98	1000.00	
FISE Reaging		0.9 1462.21							1544.49		96	1295.77 1298.15	2/1	1778.30	2/2/94 2/2/94		12/12/94
FTSE Redging or its Tr	1409.52 -	1.0 1423.16			_				157290		_		2/1	1778.30			12/12/84
FTSE AM	1069.5 -	0.5 1094.5	1103.6	1034.2	1 16	092 0	(386.00	ft 6.56	1003.07	1146.9	846	873.6	30/1	1146.9	86/9B	965.7	t 1 <i>13/9</i> 7
■ Hourty movements																	
- india animana	9.00	m	.00	11.00	1	12	00	13.0	1	14.00	19	1.00	16.10	) [	ligh/day	Low	iday
						_							_				
																	871.7
FTSE 100	5976.2 5561.2		316 562	5908 5542			00.2 31.3	590 552		5929.6 5526.3		9113 529.1	5890 5518		5965.5 5568.8		518.3

FTSE 250 FTSE 350 FTSE SmallCop FTSE AM-Share 28739 2537,14 Time of FTSE 100 High: 903:30Lour 16:24:45 9.02:00Low 16:25:00 | Substitution | Subs | State | Stat FTSE 100 FTSE 250 & ex law Tr FTSE 350 FISE 350 ex low Tr FISE 350 Higher Yield FISE 350 Ligner Yield

FIRE 350 Lower field 31710-05 http://www.fire.com, © FTSE international Limited 1998. All Rights reserved. "FT-SE" and "Fourisis are tasks must be to interchalled in interchalle



#### Waters The biggest position in stock some 27,000 with calls at make a The September FTSE 100 future spent much of the day chase of 500 lots of the August close to fair value, estimated at 650p catts for 164p each, white a premium of 37 points. Sep-

**COMPANIES REPORT** by Jeffrey Brown, Martin Brice

over bid for Wessex Water. News of the deal, a cash sent Wessex bounding up 24 per cent or 118% to 611%p and sparked an immediate wave of speculation about further consolidation in the

At the end of a busy session, Yorkshire Water had gained 461/2 to 5481/4p, South West Water 81 to 1,128p and sure confined to the larger Anglian Water 51 to 920p. stocks: the FTSE 250 engi-Footsie components Severn neering companies also suf- Nokia. Orange put on 10 in Trent and Thames Water fered, among them FKI morning trading but ended were also marked higher, down 10 at 159p and Meggitt adding 25 to 1,054p and 19 to off 101/2 at 193p.

1,135p respectively. However, brokers were divided as to whether the Enron bid was a precursor to a wider round of corporate activity. They pointed out that most of the obvious the tide to achieve the best European names already performance in the Footsie have a stake in the UK sector and would run into monopolies objections.

There were doubts too about the strength of any US challenge. "This looks a bit shares were traded. The latone off to us." said one analyst who pointed to the fact that the US water industry is mostly made up of regional municipal companies.

The water industry's initial price outlines for the tial price outlines for the
five years to 2005 will be
published by the regulator in
October and cuts are widely

Contamer State October and cuts are widely day's bounce, the water sector still lags the FTSE allshare index this year by nearly 10 per cent.

earnings declines of around 25 per cent for the industry in 2000. But not everyone is an outright regulatory bear. Phillip Hollobone at Pan-

10 yr Gilt yield

Long glit/equity yld ratio

mure Gordon feels the regulatory background is more benign than suspected. He says: "What this bid reminds us is that UK regulation is on price not profits."

The list of the worst Footsie berformers consisted. Water stocks, something of a Cinderella sector this year on regulatory worries, put on a spurt yesterday following an agreed £1.36bn takestrengthened further against the D-Mark, with sentiment

> announcement of job cuts. GKN was the worst performer, off 64 at 771p, followed closely by Siebe which away. fell 70 to £10.35. Rolls-Royce Shar lost 13 to 240p while Smiths

Industries shed 35 to 785p. Nor was the selling pres-

Against the tide

However, one notable space which swam against as hopes of consolidation in the European defence industry continued to buoy the

It gained 27 to 513p as 8.6m est spurt in the shares came shelter for some investors facturer Adidas.

RISES AND FALLS

Britista Funds

548% +46% 1128 +81 920 +61 513 +27 405 +20 1032 -73 221½ -15 865 -57 343½ -22 159 -10

ing in the wake of Rover's about forming a pan-European defence group. However, analysts said any such deal would be some years

Shares in mobile phone leaders Orange and Vodafone reversed early gains built up in the wake of strong results from Finnish telecom equipment giant, profit warning shortly after off 6 at 667p, and Vodafone

lost 10 at 828p. Imperial Chemical Industries had another torrid session following Thursday's unexpected profits warning. downgrades, Merrill Lynch and moved from "accumulate" to "neutral". The shares ended down 43 to 737p for a two-day decline of 19.5 per cent.

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1,075

586 1,083

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with Tate & Lyle up 7 at 492p and Cadbury Schweppes adding 5 to 893p. The latter rallied from an corty bout of selling on nervous. ness ahead of the group's August 5 interim results statement.

The worst performance in the market came from vehicle retailer Car Group. which issued its second profit warning in a month as it admitted that sales and margins were still below budget. The previous warning had centred on the resale value of used cars. The secand half would show a loss. after Dasa of Germany said it said. The shares, which offer from Enron of the US, in automotive groups hurt- it had been talking to BAe earlier this year reached 202p, lost 9 to 26p.

The announcement hit sentiment across the vehicle distributors sector in which no share managed to rise. Lex Service, which reports figures next week, was down 8 at 489/4p while Arriva, also due to report next week, fell 8 to 389p. Arriva issued a

Car Group last month. The trio of stocks linked to hopes of an oil find near the Falklands Islands took heart from a story going the rounds that Shell had discovered positive signs of deposits. Desire Petroleum gained exception was British Aero- Among a swathe of earnings 271/4 to 2321/2p, while Westmount rose 9p before coming cut back savagely from off its high and closing up t £450m to £360m for this year at 125p. Greenwich Resources firmed to 25' p.

Hay & Robertson was marked down 20 to 122p in very small volume in reaction to disappointing figures Food producers provided a from sports clothing manu-

However, one specialist said there was no evidence that Hay & Robertson was experiencing the same problems as Adidas.

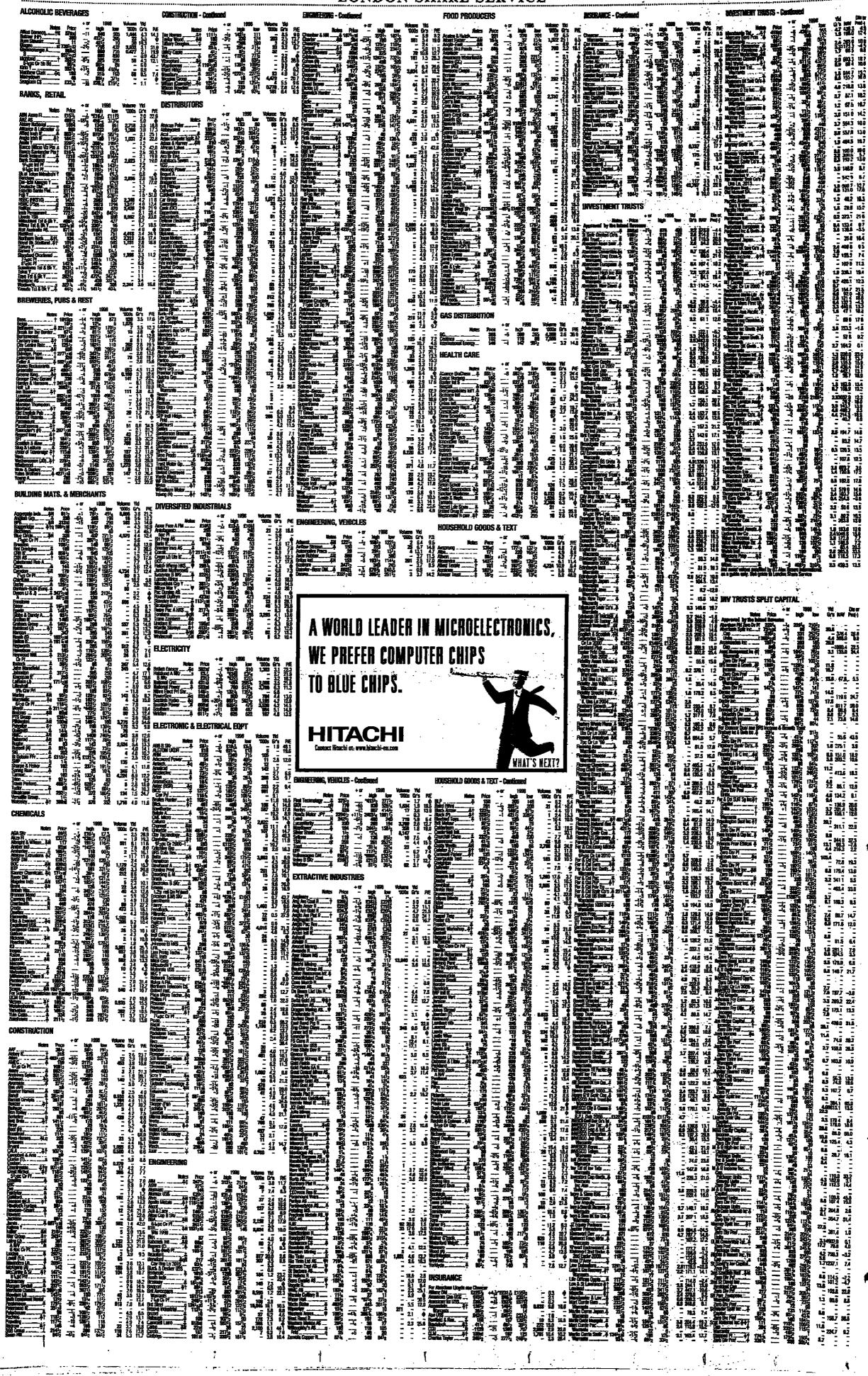
Electronics distributor Saltire was off 23 per cent or 31. at 11%p after it said shareholder value was threatened by the rede version schedules of the preference shares. It also referred to "the structural deficiencies of our present nding base".

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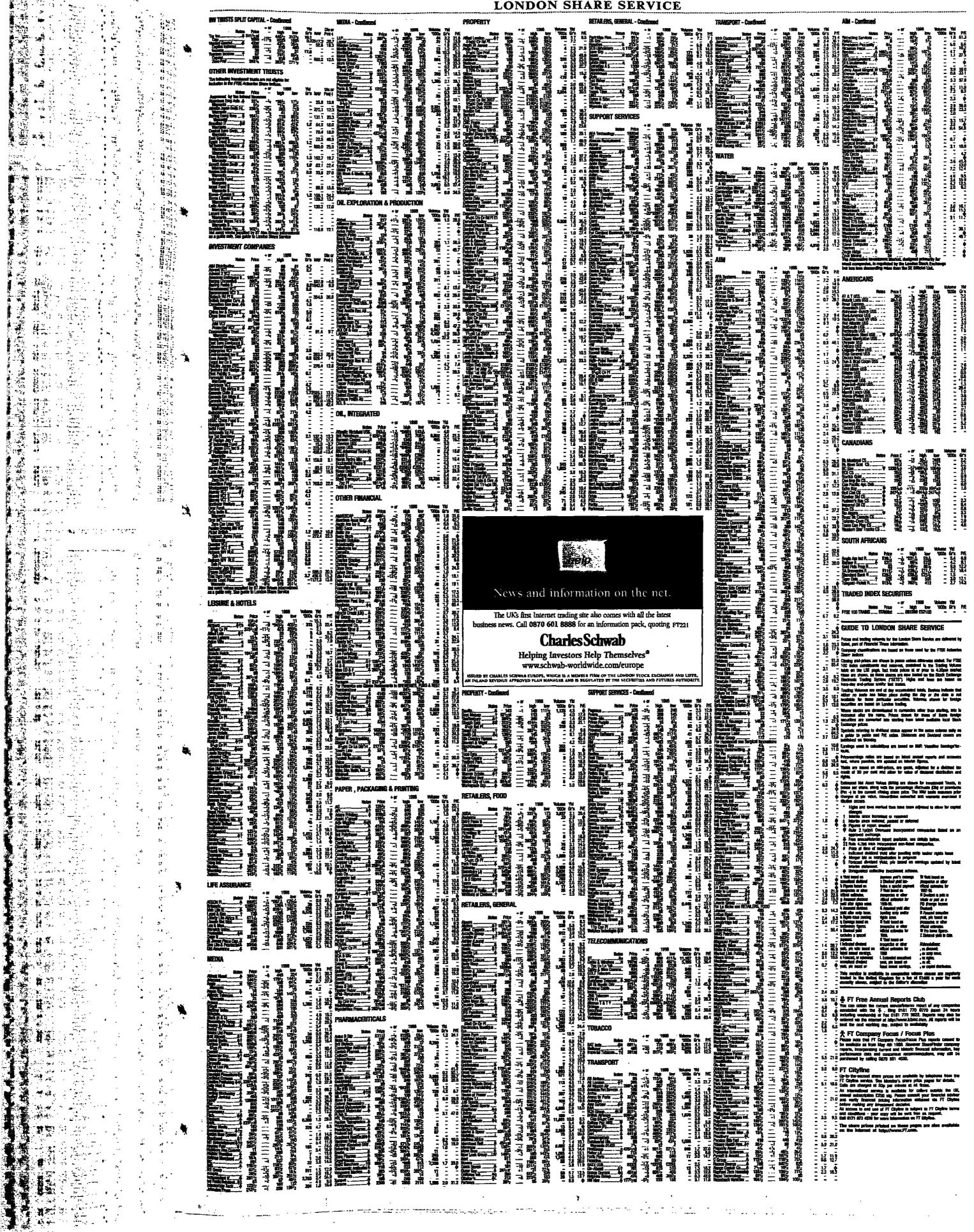
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# Weak techs Strong rally by Nokia reverses Helsinki losses keep pressure on US stocks

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There was little relief to be found on Wall Street yesterday after Thursday's 195point drop, as the Dow Jones Industrial Average continned to fall, writes Jonathan Robinson in New York. By early afternoon, the

Dow had sunk a further 50.46 to 8,882.52, having failed to sustain a bounce earlier in the day. That left the index nearly 5 per cent lower on the week. The S&P 500 also

dropped, losing 8.67 to to \$112% and Merck \$1% at 1.131.08, while the Nasdaq Composite fell 22.93 to 1.912.29 under the weight of heavy losses in the technology sector.

Computer makers were among the hardest hit during morning trading as concerns re-emerged that the personal computer market had yet to shake off the troubles that have held it back morning the sector was for much of this year.

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Gateway 2000, the direct marketer of PCs, fell \$5% to \$53H. The company's latest quarterly earnings, released late on Thursday, showed continuing pressure on

Other computer manufacturers fared little better, with Dell dropping \$3 to \$102%. Dow constituent Hewlett Packard fell \$1 is at \$56% while International Business Machines slid \$1%

Internet stocks also conrecent peaks. America Online, continued its decline from a year high with a \$9%

The search engine companies proved equally suscepti- 4.90 lower at 598.98.

ble, with Excite falling \$4% to \$421. Netscape dropped \$2% to \$312 and Amazon.com, one of this year's fastest moving stocks on Wall Street, plummeted \$9% to \$118.

One stock to shrug off the general decline was PepsiCo. which late on Thursday revealed it was considering taking its bottling operations public. The news lifted the stock \$21 at \$39%. The pharmaceuticals sec-

tor also avoided the broader decline, with Pfizer rising \$% \$124<u>7.</u> TORONTO saw an early

rebound run out of steam by midsession as Wall Street turned lower The TSE-300 composite index was 44.38 weaker by

noon at 7,138,00 in volume of almost 30m shares. Early strength was seen in the gold group but by late

mixed. Barrick Gold was 15 cents

higher at C\$26.75 but Euro Nevada Mining eased 55 cents to C\$18.75, off a high of MCKXICO CITY opened

higher but by midsession it was taking its lead from a weak Wall Street and the IPC index was 30.81 lower at

Banking shares made an early attempt to recover from Thursday's punishing losses. Banacci B shares were marked 3.6 per cent or tinued to fall from their 64 centavos higher at 18.58 pesos after Thursday's 8.9 per cent fall. **BUENOS AIRES** followed

Wall Street and by midsession the Merval index was

# Johannesburg falls again

Johannesburg gave ground for the fifth straight day, although shares picked up from lows towards the close as Wall Street bounced back at the opening.

failed to comfort equities investors as high domestic interest rates made a stronger case for higher yielding bonds and cash deposits. The overall index fell 126.2

to 6,993.6 for a slide of 473.4 over the week. Industrials Analysts noted, however, lost 165.6 to 2,036.2 while that a more stable rand golds slipped 7.3 to 965.2.

#### EUROPE Shares in HELSINKI got a

boost from a rally in Nokia, and the Hex index rose 77.70 or 1.4 per cent to 5,450.45. The index reversed its losses following Nokia's announcement of betterthan-expected first-half

results. Trading in the tele com equipment group's shares, which closed up FM15 or 3.6 per cent to FM487, accounted for over 80 per cent of total trading. Raisio fell FM1.90 to FM86.50 on confusion over its launch of cholesterol-

reducing food agent Benecol.

STOCKHOLM closed lower in spite of gains in telecom and technolog shares. The general index closed down 36.68 or 1 per cent to 3,772.97. Nokia's strong results lifted Ericsson, which closed up SKr2 or 0.8 per cent to SKr258.80. Better-than-expec- 3.24 easier at 6,040.58. ted first-half profits also

lifted Autoliv, the car safety equipment maker, which added SKr12 to SKr254.50. FRANKFURT pulled back from its best levels as the chemicals and banking sectors came under pressure,

and the market closed flat lower at DM252.40. with the Xetra Dax index The chemicals sector fell

in response to news of ICI's tough first half. Hoechst fell

its half-year figures came in below some expectations. However, the shares picked up from a low of DM245.40. as some analysts insisted the results included no surprises, to close DM27.60

#### pig to DMS5.20.

Bank shares were unexpectedly weak, analysts said, considering the big three were expected to post strong first-half figures next week. BMW bounced back from Thursday's losses adding

DM20 to DM1,725. PARIS gave up mid-afternoon gains on continuing concerns about US interest rates and earnings, and selling on the last day of the monthly account. The CAC

40 index closed 30.48 lower at 4.205.41. Computer group Bull was suspended after falling below permitted limits during a short period of morning business. It had reported

a net loss of FFr353m in the first half, compared with a profit of FFr64m a year ear-lier. As trading finally

pfg to DM86.36 and BASF 80 the bourse was the day's permitted share price floor. Lagardère fell FFr12 or 4.1 per cent to FFr279.90 as

merger euphoria faded.

ZURICH was dragged down by another sharp fall in Nestlé. The SMI index pulled back for a third straight session, closing 23.5 lower at 8,205.7. Nestlè added to Thursday's SFr124 tumble SFr3.196 as bank downgrades took a toll after the group's sales figures.

UBS fell to SFr623 on profit-taking but recovered to close SFr1 easier at SFr636. ABB, lower on Thursday following half-year results, had a volatile day trading between SFr2,240 and

FTSE Actuaries Share Indices

DM3.75 to DM82.50. Bayer 64 FFy70.30, which according to SFr2.294 before closing SFr18 weaker at SFr2,250.

AMSTERDAM edged lower on profit-taking, with the AEX ending down 8.01 or 0.6

per cent at 1.272.05.

ASM Lithography, which slipped another 3 per cent. falling Fl 2.10 to Fl 2.10. The shares, along with Philips,

Mergan, Emiko Terazono an

#### Nikkei gains as Obuchi elected gumi, a regional builder, had strong rebound after Japan's filed for court protection LDP chose Mr Obuchi as its

#### **ASIA PACIFIC** The political horse-trading

culminating in the election of Keizo Obuchi as president of the ruling Liberal Democratic party and almost certainly Japan's next prime minister overshadowed equity trading in TOKYO, Mr Obuchi's victory

emerged just after the close of trading and analysts said markets would now look for signs from the likely new prime minister of the composition of the cabinet and its determination to press ahead with economic reform, especially in the banking sector.

The Nikkei 225 average firmed at the close, ending a four-day losing streak. The reversal was driven by heavy buybacks by pension funds and overseas brokerages. The Nikkei index closed up 173.88 or 1.1 per cent at 16,361.89, having traded between 16,091.41 and 16,418.38. The Topix index of first-section stocks strengthened 8.14 to 1.258.01. Trading

volume on the main section was down at 401m shares compared with 422m the previous day. Winning shares outstripped losers 648 to 453 with 184 unchanged.

Banks rallied, notably

# 16.0

which gained Y26 to Y1,459. Sanwa Bank put on Y27 to Y1.233 and Sumitomo Bank Y38 to Y1.373. Sumitomo firmed on a report confirming that talks would continue on a merger with the ailing Long-Term Credit Bank of Japan, up Y7 to Y57. The worst performing stock was Taiheiyo Securities, which tumbled 15.49 per

cent to Y60 after Junichi Yoshino, the president, rejected rumours the company was in trouble and said he would ask regulators to investigate the matter. In morning trading, the

rise in construction stocks such as Talsei and Obayashi contrasted with news late on aid is not restored. Bank of Toyota-Mitsubishi Thursday that Asakawa-

from creditors due to huge debts. Trading focused on Kivo Bank, Asakawagumi's main creditor, though its stock closed up Y28 at Y238.

Motor stock rose at the end of a week in which the country's big manufacturers reported disappointing estic sales and exports. Toyota Motor climbed Y20 to Y3,530, Honda Y60 to Y5,360, and Mazda Motor Y9 to Y499.

Electronics also gained with Aiwa soaring to a record Y5,250, up Y320, while Sony gained Y190 to Y13,240. In Osaka, the OSE index rose 83.61 to 17,215.06. KARACHI surged 4.1 per

cent on hopes that Pakistan would soon receive a stalled tranche of an IMF loan after a Japanese newspaper reported that the G8 countries had decided to ease sanctions resulting from nuclear tests. Dealers said the news trig-

gered fresh buying of blue chips by investors and speculators. The KSE-30 index rose 37.48 to 958.94. Rising shares beat losers 62 to 26. The government has said

it could seek a moratorium on the payment of external debt worth \$30bn if foreign HONG KONG staged a

new leader. The Hang Seng index closed up 81.21 at 8.257.46 after clawing its way back from a early loss of 157.36. Turnover edged down to HK\$4.3bn. China-linked shares per-

formed even better with the H-share index recovering from an all-time low to close 1.2 per cent better, while the red-chip Hang Seng China-Affiliated Corporations index gained 5.8 per cent.

SINGAPORE reversed its losses on a late announcement of a banking acquisition, and the Straits Times Industrials index closed up 8.10 at 1.070.36. The confirmation by DBS

Bank that it was buving state-owned Post Office Savings Bank lifted banking shares in the late afternoon. OUB closed up 29 cents to S\$3.28, OCBC added 19 cents to S\$5.15, and UOB advanced 18 cents to S\$4.80. ST Capital rose 26.5 cents

or over 70 per cent to 60 cents on speculation that it would be mounting a takeover of a bank. JAKARTA closed higher

as the parliament's approval of a new bankruptcy law helped sentiment. The composite index rose 5.76 or 1.2

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  - (22.1/96) BPB PLC 7.25% Cnv Sub Bds 25.709/08 £1000 (Ring) - 143 (21Jy98) Inclinet & Brigley Building Society 1145/s Penn Int Bearing Shis £18000 - 167/s

  - (22,1/98) Bradford & Bhryley Building Scooty 13% Perm Int Bearing Site 186% (21,1/98) Brant, International PLC 9% Carn Red Pri £1 -121 (22,1/98) 1 (22,1/98) Briach & West PLC Pri £7 141% (22,1/98) % Bilacti & West, P.D. Fra 1. (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) 2 (22.1/96) 2 (22.1/96) 2 (22.1/96) 2 (22.1/96) 2 (22.1/96) 2 (22.1/96) 2 (22.1/96) 2 (22.1/96) 2 (22.1/96) 2 (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (22.1/96) % (2
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  - 5.55 (*) 6 (*) 5.75 (5) 64tish Petrolaum Co. P.C. ADR (6:1) (Each Co. Iota 6 Cut 25p) 62.77 (30) * 3.3 (5) 35 (2) 3.7222067 (15) 3.75 (10) 4.97217 (10) 5.5 (10) 5. 10) 5.75 (5) 5.85 (1) 7. (6) 5.75 (22Jy98) 4.01 (22Jy98) 372197 (10) 375 an Pennaleum Co PLC 8% Cum 1at Prf S1
  - 106 (22Jy99) British Pelicihum Co PLC 9% Cum 2nd Pri £1 120 (22Jy99) inal Air Lines Grp PLC Ont 0.15p Anish Regional Ar Lines Grp PLC Oct 6.15 - 153 (3) 5 (12) 6 (1) Anish Sky Broadcasting Group PLC ADR (8:1) - 48.5 (22.1/98), 75 (22.1/98) Anish Seel PLC ADR (10:1) - 21.5 (5, 45) .625 (17) .8875 (16, 10, 25) .75 (2, 24) 2
  - (16) .825 (5, 20) .7075 (25) * .8125 (22)/95) neek Skeet PLC 11 4% Dab Stk 2016 - 1534 (22.ly96) Heath Sugar 1074% Red Oath Sik 2013 - 1407s (22)985 Breish Taleschymmunications P.C. ADR (10:1) -134.825 (4) 8.375 (22)986 (5 (2) Brussel Holdings P.C. 4.8p (Net) Chr (2xm Red Pel 20) - 63 (22)989 STR P.C. ADR (4:1) - 19.98 (22)989 1.89
  - (22.ly98) BTR PLC Non-Cum Red Pri Shs 36 up 33 (22.1y96) 3 (22.1y96) 3 (22.1y96) 3 (22.1y96) 3 (22.1y96) 3 (22.1y96) 3 (22.1y96) 8 (22.1y96) 3 (22.1/98) 3 (22.1/98) 3 (22.1/98) 3 (22.1/98) 3 (22.1/98) 3 (22.1/98) 3 (22.1/98) 3 (22.1/98) 3 (22.1/98) 3 (22.1/98) 3 (22.1/98) 3 (22.1/98) 3 (22.1/98) 3 (22.1/98) 3 5 (22)/98) udgens PLC 5% Onv Ups Ln 58: 2003 - 122

(17.3/98) Stainer (N.P.) Hidgs P.C. 84% 2nd Cum Pri

Ourieri Group P.C 94% for Mg Deb Sit 2019 - 135.13 (17Jy66) Burnath Casnol P.C ADR (2:1) - 36.2

98) 1 (22.1y96) 1 (22.1y9

- Cable & Wireless Communications, PLC ADR Carbury Schweppes PLC ADR (4:1) - 58.5 (2, 15) 80-32 (6) 1.49794 (1) acatal & Counties PLC 9*6% 1st Mig Deb St/k
- 2027 145.50625 (18Jy98) Caradon PLC 195hs £1 92 3 (22Jy98) Carbo PLC 5.25% Com Pri £1 80 (18Jy98) Carbon Communications PLC ADR (5:1) -45.85 (22.ly98) action Communications PLC 5.5p (Net) Cum
- Car Pt. 1944; (22.198), 32.5% (22.198) Cgu Pt.C 84s, Cum fad Pt 51 1474 (22.198) % (22.198) % (22.198) % (22.198) Cgu Pt.C 84% Cum in Pt 51 151% (22,1/98) 7 (22,1/98) wood Afriance Hittos Ld 75% Uns Ln Stk
- 50p 48 (17.Jy98) Hullenham & Gioucester PLC 11346 Perp Sub Bids (250000 189 (22.Jy98) .22 (22.1/98) City Site Estates PLC 5.25% Cnv Cum Red
- Pri £1 72 (22.ly88) 3 (22.ly98) City Sale Estates PLC 10 50% 1st Mity Dab Six 2917 · 113 (22/y88) Coss Pators Ld 4*% Lins Ln 5ix 2002/07 -87 (22/y98) Costs Pators Ld 6*% Lins Ln 5ix 2002/07 -
- 97% (20Jy98) Coats Viyelis PLC 64% Snr Cnv Bds
- 0. 1. 0. 3) 41 (50) > (3, 1083, 5) 8 v., 1) zokaon Group PLC 7% Chv Bda 2/11/2004 (Rgj - 104/45 > (21.1/986) zo-Operanye Bank PLC 9.25% Non-Cum Ind Pri £1 - 158/2 (22.1/98) * (22.1/98) *
- (22.1/98) Courteades PLC 73/% Une En Sak 2009/05 -100°+ (22.ly98) °+ (22.ly98) Coutes Consulting Group PLC 8p (Net) 2nd Cum Red Prel Shs 5p - 97 (21.ly98)
- (22.)/98) Conne Europe Ld 514% Com Pri Sak E1 7614 (22.ly98) Crode International PLC 6.8% Cum Prf £1 -89 (21.ly98) Daily Med & General Trust PLC Ord 50p -2790 (22.1y66) abenteure Resali PLC 7%, Une La Sik 2002/07 • 102 (22.ly96) Dee Valley Group PLC Non Vig Ord 5p • 425
- De La Rue PLC 2.48% Cum Pri Sik £1 50 [22.ly98] Invelopment Secs (Investments) PLC 11% 1st Mbj Deb Stk 2016 - 128% (22.ly88)
- Test Milig Deb Sitk 2016 1287-6 (223-)699)
  Deminus PLC Cert 10p 18 (201)-699)
  Degeo PLC Si Sins 514 (2617) 4869 (6) 804 (7) 804 (7) 804 (7) 804 (7) 805 (7) 804 (7) 805 (7) 804 (7) 805 (7) 804 (7) 805 (7) 804 (7) 805 (7) 804 (7) 805 (7) 804 (7) 805 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 (7) 804 Jyden) on Chil PLC Was to Sub for Chil 1570.25 -Congroup PLC Was to Sub for Ord 15P0.25 - 13 (16.198)
  Institutions Water Co 11.20% Red Deb Silvas PROPE PLC 7 5% Com Ind Pt C1 - 132% (16.1968)
  East Surmy High PLC 7 5% Com Ind Pt C1 - 132% (16.1968)
  Exclusivational Insurance Group PLC 13% Deb Silvas Pt C1 - 132 (16.1969)
  Exclusivational Insurance Office PLC 8.625%
  Non Com Ind Pt C1 - 138% (22.1968) 9
  129.1688 or (22.1968)
- (22.ly98) 9 (22.ly98) 5.soil Group PLC Out 50p 2235 380 E-500 Linuip PLC Une 50p - 255 301 (22)/980 01 (22)/980 90 (22)/980 El Oro Mining & Exploration Co PLC 10p -805 (22)/980 Enterprite OZ PLC 10PG Une Le Six 2013 -137°s (21)/980 Enterprite OZ PLC 11°4%, Une Lh Six
- Enterprise Oil Plus | 184/98) | 12/04/16 E1 151 (164/98) overcomental investment Company Ld Zero Dw Phel Shs 1p - 12314 (22Jy98) Deb St. 2020 - 131*9 (22.1998) States & Agency Holge PLC 11.25% 1st Mag Deb St. 2020 - 131*9 (22.1998) 2 (22.1998) iuroturnel PLC/Euroturnel SA 1991 Wis (1E PLC & 155A Willio Sub Uls) (Reg) - 20 22.1698) no; Ion Cz PLC Ord Sik 50 - 317

- Feedback PLC 10% Cnv Red Pri Sha £1 -117 (21.)/98)
  Finlay (James) PLC 42% Cum 1st Pri Sik £1
  - 75 (22.)/98)
  Finlay (James) PLC 42% Cum 2nd Pri Sik £1
- First Choice Holidays PLC New Ord 3o (No.
- m & Mason PLC On 5p 560 (22.1v98) Friendly Hosels PLC 7% Care Cure Red Pri 51 - 97 8 100 (16Jy96) Gallooy Media Corp PLC Was to Sub for Ord -
- Sanop P.C. Ord 1p 190 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)490, 3 (22.1)4 General income Securities Ltd Zeco Diu Gibi Pri
- Ceering Income sciences 15 (ess Int GR) Fit 0.001p 168* (22)/98) General Accident PLC 7*6* Cum trid P1 51 -156* (22)/98) № (22)/98) 6 (22)/98) General Accident PLC 6*8* Cum Int P1 51 -158* (20)/98) № (22)/98) 4 (22)/98) 4 (22,1498) 4 (22,1498) (22.)/98)
- (22.ly96) GBobs & Dandy PLC Ord 10p 156 (22.ly98) GION PLC ADR (1:1) . 14 68 (22) M981 Gless Wellcome PLC ADR (2:1) - 58,75 (10) (15.) ° 61.4375 (15.)/96) Granada Group PLC 10% 1st Mag Deb S4. 182/19 - 138/9 9 (21.Jy98) Great Portland Estates PLC 7.25% 1st Mag Deb Sak 2027 - 112.8 (21.Jy98)
- Great Portland Estates P.C 9.5% 1st Mig Deb Six 2016 133.85 (18.1/98) Greenglis Group P.C 7% Cry Subord Bos Greengils Group PLC 7% Criv Suboro Bos 2003 £1 (Ragd) - 121 (22Jy98) Greengile Group PLC 8% Curp Prf £1 - 132 (18Jy98) reenals Group PLC 9'4% Ind Uns Ln St. -
- 130's (16/y98) scardian Royal Exchange PLC Red PriTe'Shs 20\p - 9 (22)y66) 9f (22)y66) 9 (22)y66) Halillox PLC 8\% Perp Sub Bds C - 124\a Hamany PLC 3445 Perp Sub Bos 1: 1244 118,1498 Hamany PLC 12% Perp Sub Bos 1: 183 (16,1498) Hamany PLC 35 She 25.75p - 17 (17,1498) Harson PLC ADR (5:1) - 29 (5) 30.5 (0) Hardwood Foods PLC 74% Cum Ptg Pt £1 -65 rep.log
- Heart of Middothlen PLC Ord 10p 98 pern Hidge PLC ADR (4:1) - 11.31 Heatown Hogs PLC ADM (4:1) - 11.31 [21.Jy86] Housing Finance Corp Ld 7% Deb Stx 2009 -100% (17.Jy86) HOusing Finance Corp Ld 6%% Deb Stx 2023 - 124.3421675_854 (21.Jy86) HSSEC Hidgs PLC Ord 75p (Hx Reg) - \$118.5
- (22.ly98) ISBC Hidgs PLC 11.69% Subord Bds 2002 £1 (Reg) - 1131/22Jy98) Hw Group PLC Ord 1p - 120 (1) 3 (8) cetand Group PLC Crev Cum Red Pri 20p Listand Group PLC Chir Curn Neo Pri 20p -171 2 (22)y86) 2 (22)y86) 4 (22)y86) 4 (22)y86) Bingworth, North Ld 84% Curn Pri Sik St -84 (22)y86) Impacial Chamical Industries PLC ADR (4.1) -
- Imparial Channes Industries PLC ADR (4 51.14 (5) 45 (5), 5 (6.14).560762 (8) 5825 (10).75 (5) 3.45 (10).625 (10) 60.24789931 (4) * 25 (22),969; 25 (22),969) brestingent Co PLC Pig Pref SUp 116 % Invasively Investment Co P.L. Ptg Pref 50p - 116 to (20,0)e8) lonics Goup P.L.C ADR (S-11 - 2.3 (21,1)e8) Jersey Becktish Co Ld 'A'Ord C1 - 29 (21,1)e8) Johnson Service Group P.L.C 7.5p (Net) Cnv. Cum Red Pri 10p - 1458 (21,1)e8) Johnson Group P.L.C 19% Cum Pri 51 - 120 (21,1)e89
- (21.Jy98) Kilindol Electric Ld 91/% Sec Deb Sik 2008/10 120% 25 37% (21,195) Kngligher P.C. ADR (21) - 18,375 (21,195) Knyte-Europe Fund Ld US\$0,10 IDR (84) -\$1080 (22,196) Kunish P.C. 7p Criv Curn Risd Pri 5p - 112

- Kraemer PLC 7% Uns Deb Str £1 92 (21.3/5%) Kvajemar PLC 8% Uns Ln Stk 9459 - 95 9 (21.3/96) Kvajemar PLC 97-% Uns Ln Stk 2000/05 -105% (20Jy96) Kvaemer PLC 1014% Uns Ln Sak 2001/06 -
- 104½ (21Jy96) amont Hidge PLC 6% Cum Pri 50p 38 (27.ly98) Land Securities PLC 7% Criv Bds 30/9/2008 £1000 (Rg) - 140 (22J)(98) LASMO PLC 10466 Deb St. 2009 - 125% 30.3 (21.1/98) Leeds & Holback Building Society 13*6%
- Perm Int Bearing Shs 190% 1 4 (21Jy98) Lawls (John) Pertnership PLC 5% Curn Prt Sik £1 - 70 (20.)/98) nal Hidgs PLC 51/7% Sub Criv London Finance & Investment Gop PLC Wis
- to Sub for Ord 1312 (22.1988) ondon intermetional Group PLC ADR (5:1) -TOURS (17J750)
  LUCASVANY PLC ADS (10:1) - 39.5 (17J966)
  Manganess Bronze Hadgs PLC 8VA Cum Pri C1 - 80 (21J966)
  Mansabati Brawary PLC 11176 Deb Sik 2010 -Mansfeld Brewery PLC 11*7% Deb Siz 20* 139*4 (17Jy98) Marks & Spencer PLC ADR (6.1) - 53.72
- (22Jy96) McCarthy & Stone PLC 7% Cnv Una Ln Sik 1999/2004 - 104 (21.3/98) MEPC PLC 8% (Jrs. Ln Sik 2000/05 - 101 (22J)98) MEPC PLC 1012% Uns Lin Sak 2032 - 147.57
- 7.15 (21.Jy68) Westminster Benk PLC ADR (6:1) -**Spores Westminger Debut PLC AUX (61) -**18 (6) 5. (22)/98) ** **Ser Ahlen-Cuen PH 21 - 159's (32)/98) ** **22)/98) ** (22)/98) ** **Percasile Building Society 10*7s, Perm Int 20. ל 257 - Bearing Shis £1000 - 157
- Bearing Shs £1000 157": (20Jy96) Newcastle Butting Society 12"4% Perm Int. Bearing Shs £1000 183"4 (21Jy98) NFC PLC 74% Cre Bds 2007 £1000 (Rg) -102's (21.)989 Normern Poots PLC 690% Cav Sub Bas 08/08/08 21000 (Rg) - 101 2 (20.)989 Normern Poots PLC 1250%, Perp Sub Nas (Br) • 175's (21 Jy98) Orange PLG ADR (5:1) - 35.5 (3) .75 (3) Parather Securities PLG Was to Sub Kr Ord •
- languer Socuetoes PLC Was at Sub for Ord-33 (22Jy88) language PLC Quan Sen Crev Red Pri Sha Paramount PLL Valley
  E1 - 70 (22)y98)
  Pascoe's Group PLC 7.5% Cnv Cum Red Pri Pascoe's Group PLC 7.3% Livr Sept 50 - 80 (21.1)98]
  Patesson 7. Octionis PLC 10% Cum Pri £1 - 151 's (22.1)98]
  Peabody Trust 10.25% Grd Sec Set 2023 £1 - 147.03 (22.1)987 (22.)/98) Peel Hidgs PLC 5.25% (Net) Cnv Cum Non.V
- Pen regis PLD -324 level GN Coll Policy Pri 21 253 (224)969;
  Pennsuler & Chent Steam New Co 77-46 Chr. Beb. 195-503 (1006) (Regit) 1481-2 (214)969;
  Pennsuler & Orient Steam New Co 37-46 Chr. Beb. Ski (Penn) 53 (174)969;
  Pennsuler & Chent Steam New Co 37-46 Cheb. Ski (Penn) 53 (174)969;
  Pentran Foods PLC Red Pri '6' Shis £1 90 (214)-969. erkeris Pouse PLC Cray Red Pri 12.5p -Tourds PLC 91% Com Pri £1 - 97 (16Jy98) CoverGen PLC ADR 44 11 (21.1/65) Premier Famel PLC ADR (2.1) - 8.53 (25)

5625 (101 .59 (13) .68 (32) Premier Famel PLC ADR (1:1) (Cum Cnv

(22.lyss)
Regal Hotel Group PLC On Cum Red Pri 2001 £1 - 104 5 (17.lyss) *
Retail Corp PLC 4.025% (tasky 54.44) Cum

2nd Prf £1 - 74 (26Jy99)

- Rolls-Royce PLC ADR (5:1) 22.05 (17.3/98)
- Royal & Sun Allamoe his Group PLC 74%. Cum hid Pri 21 130 % (21Jy96) Royal Bank of Scolaind Group PLC 11% Cum Pri 21 130 (16Jy96) Rugby Group PLC 5% Uns Lin Six 55/66 + 69 en Ledder Ryaneir Holdings PLC Ord IEP0.04 - p495 (22) 93 (50) 4 (1) 5 (0) 502 (22.)/98) 2 Sanctuary Group PLC Was to Sub for Old -
- 47: (22.)(96)
  Saudi Arabigi Investment Fund Ld Ord She Saudi Araba; Investment Fund Ld Cird Sins \$2.01 - 86 5 (22.996) Saville Gordon Estates PLC 74% 1st Mitg Deb Sit 2023 - 108 785 (21.936) Savoy Theatre Ld 4% 1st Mitg Deb Sit (Parp) - 125 (17.1998)
- Servey Theorie Ld 4% fail Mig Deb Sak (Perp)
   125 (174)(8)
  Schmeiders (5.) & Son Ld 6% Carn Red Pri
  (2000 or aller) 21 887 (234)(98)
  Socitish & Newcastle PLC 8.425% (Net) Curn
  Pri 11 119 (214)(89)
  Socitish & Newcastle PLC 7% Crev Curn Pri
  21 119 (214)(89)
  Socitish Media Group PLC 850% Crev Uns Ln
  St. (2007 1231) (224)(89)
  Socitish Media Group PLC 850% Crev Uns Ln
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  St. (2007 1231) (224)(89)
  Solidan Media Group PLC 850% Crev Uns Ln
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  Sovern Tear Consisting PLC 85% Indion-Linkad
  Deb Six 2012 145% (224)(89)
  Sovern Tear (PLC 85 Six 36) 382 (2)
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- CHANGE TO THE UNIT OF 17 (17)/98)
  Shed Transport & Tracing Co PLC ADR (8:1)-40.470 (10). 5 (22)/98) 1.125 (22)/98)
  Shed Transport & Tracing Co PLC 51/% 1st Pri (Cam) D: -98 (21)/98)
  Shornes Group PLC Ord 50 20 11/271/98)
  Shornes Group PLC Ord 50 20 11/271/98)
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  Singspore Para Rubber Essales PLC Ord 5p 150 (15)/98)
  Shornes Advances Document of PLC Ord 5p 150 (15)/989
  Support Para Rubber (Reg) 1604 77/2 (21)/989
- Bearing Srs E1000 (Reg) 1864, 7'(Z-1,969)
  SiegePranne PLC B' Wateranta 3's (Z21,969)
  SiegePranne PLC B' Wateranta 3's (Z21,969)
  Stough Estates PLC II 25% 1st Mig Deb Six
  2019 151% (Z1,969)
  Smithtlers Bearinem PLC ADR (8:1) 57.41
  (51.47 IS) 88 (5), 75 (15, 10), 78 (20), 8
  (10) .58 (5), 75 (10, 39) 3075 (15) 8 (20),
  1.501, 2 (7, 50) 24905 (5); 25 (22,969)
  3.7305 (10) 5.5 (10), 5 (22,969), 5 (75) (22,969)
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- (22,968) 18 (0)

  South Stationation Water Hotes PLC 9%.
  Cum Red PM 1988/2000 £1 184 (22,1968)

  Stanistics PLC Ord 0.1p ½ (17,1968)

  Stanistics PLC Wits to Sub for Ord 1999 ½ (22,1968)

  See I Upin 4 Soms PLC Ord 25p 600

  (21,1968) (21.1)989 - 177 (21.1)989 - 197 (21.1)989 - 177 (21.1)989 - 177 (21.1)989 - 177 (21.1)989 - 177 (21.1)989 - 180 to the for Ord (1885 - 2002) - 34 (20.1)989 - 180 to the for Ord (1885 - 2002) - 34 (20.1)989 - 180 to the for Ord - 7 (20.1)989 - 180 to the for Ord - 7 (20.1)989 - 180 to the for Ord - 7 (20.1)989 - 180 to the for Ord - 7 (20.1)989 - 180 to the for Ord - 7 (20.1)989 - 180 to the for Ord - 180 to the for Ord - 7 (20.1)989 - 180 to the for Ord - 180 to the
- 2020 131 (fully99)
  THERC (Social Housing Pinance) Lot 84%.
  Deb Sta 2016/21 122-354 (201499)
  Thatth House PLC 74% to stop box Sta 2022 113 (221499)
  Theoder House PLC 144% to st Mig Deb Sta 2014 133 (221499)
  Thogomorien Preferred Inc Tot PLC Ord 10p 8%. Tops Estates PLC Wis to Sub for Ord - 6 Tops Estates PLC 712% Cre Uns Lin Six 2020 - 12612 Transport Development Group PLC '8' She 34 4p - 33 (1) 3t (16) Ungate PLC ADR (1.1) - 10 49 (22.1/88) Unsere PLC ADR (4:1) - 44.55 (22.1/98) 81 Univer P.C. ADR (4:1) - 44.55 (22.1/98), 91 (22.1/98), 91 (22.1/98), 91 (22.1/98), 91 (22.1/98), 91 (22.1/98), 91 (22.1/98), 91 (22.1/98), 91 (21.1/98), 92 (21.1/98), 92 (21.1/98), 92 (21.1/98), 92 (21.1/98), 92 (21.1/98), 92 (21.1/98), 92 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/98), 93 (21.1/988), 93 (21.1/988), 93 (21.1/988), 93 (21.1/9888)

- which lost F15.30 or 3 per cent to Fl 166, were hit by weak Asian demand, Akzo Nobel, the chemicals group removed from BT Alex Brown's pan-European list of preferred stocks this week fell Fl 3.5 per cent to Fl 111.
- Written and edited by Michael

# Mational & Regional Markets -0 67 -0 61 -0 53 -8 G3 -24.05 -5 84

1114.07 +0.36 1206.64 -0.70 1061.13 +0.11 1055.20 +0.76 777.16 -0.40 Property -313

- Warburg (S.G.) Group PLC 71%, Cum Prf S1 140.5 1.5 [16.1/99]
  Whatbread PLC 9% 3rd Cum Prf St S1 95 (20.1/99)
  Whatbread PLC 91%, Deb Sk 2011 145.6796975 (22.1/98)
  6.041 (22.1/98) 71. (22.1/98)
  6.041 (22.1/98) 71. (22.1/98)
  6.041 (22.1/98) 8 (22.1/98)
  6.041 (22.1/98) 8 (22.1/98)
  Whatbread PLC 17%, Unb Lin Sk 8599 98 (22.1/98) 8 (22.1/98) 8 (22.1/98)
  Whatbread PLC 10%, Unb Lin Sk 200005 104 (21.1/98)
- Whenever P.C. 8.76% Cav Cum Red 2nd Pri 104 (21.4798) Wheney P.C. 8.76% Cav Cum Red 2nd Pri 2000 51 98 (20.1798) Williams P.L.C. Nor Cum Cuw Red Pri 18 34p -32 (22.4798) 4 5 (122.1798) 2 (22.1798) 2 (22.1798) 4 5 (122.1798) (22.1798) Willia Compon Group P.C. ADR (5.11 -14.6875 (21.1798) 8.23 (22.1798) Wheneve P.C. 10*25 Cum Pri 51 135 (17.1788)
- 117-yes) 100-yes) 100-ye Investment Trusts berdeen High Income Trust PLC 7.1% Deb Sk 2008 - 1021-722.ly88) 3 (22.ly88) 3 (22.ly88) 3 (22.ly88) 3 (22.ly88) 4 (22.ly88) berdeen Preferred Income Trust PLC 51%
- RPI-Lakd Deb St. 2007 114 British Empire Sec & Gen Tat PLC 8.125%, Deb Sak 2023 - 1201- (22.1y88) Broadgate triv Tat PLC Was to Sub for Ord -115 (17.1/98) arrigorn B.S. Inv Tet PLC Ute (Compr 1 Wt Caringorin B.S. We 1947 - No.1 - No.10) - 230 (22.1/98) No.1 - No.10) - 230 (22.1/98) Caringomi Dematuelession IT PLC Wis to Sub lor Ord 50p - 19 21 (21.1/98) Carv ol London Investment Trust PLC 81-74 City of London investment Trust F Deb Set 2020 - 1431-(20Jy98) Drescher Rom Enderwit Policy20 and Policy2010 PLC Ord
- The straight Processor Processor PLC Ont 19 101 (22/1)98) Duration Smaller Coe Inv 1st PLC 6474 Deb Six 2022 1254; (21/1)980 PLC 6474 Deb Six 2023 117 (28/1)980 PLC 8254 Deb Six 2023 117 (28/1)980 Promising on 1000Smallest Co Tist PLC Ont 250 (18/1 of 10/10/2)981 155 (11) Pramingport (1908/najbest Co Tist PLC Ord 250 (Rid - 01/07/98) - 161 (1) Framingport (neone & Capptal Set PLC Zero Cprt Deb Sin 1998 - 99 (21.1/98) Guerniges Plight Extra Inc The PLC Unite (Cotego 1 Ord Esp & 1 Zero Dw.Prf) - 275 (22.1/98) ros inv Tsi PLC 317% Cum Pri Sak - 57 on (18.9) and Policy Published in Text PLC 8.675% Cum Pri ST - 151 (17.9) 69 Pri ST - 151 ( CO English & Ind Tet PLC 8.875% Cum
- Second America Heal PLC 47.6 bits Six (1956) 80 (18N/98) Shares Income PLC 11% Circ Line Ln Six 2003/2004 228 (22L/98) Shares Smaller Companies PLG Was in Sub-for Crd 88 (20L/98) Throgmorph Times PLC 7.25% Circ Une Ln Phrogmorton Hust Face See 2003 - 111 (20Jy98) Nic 2003 - 111 (20Jy98) Phrogmorton Trust PLC 12*16, Oeb Stk 2010
- Prognomon Trust PLC 12**5 Des 3ts 2010 145* (21),981 Isabe Realisation Trust PLC 1.4*4 Cre Uni In Sit 2006 174 (22.1)981 4 (22.1)981 4 (22.1)981 Plass Inv Co PLC 8**4 Deb Sit 2016 122*; Alternative investment Market
  Market
  Avia Group PLC Ord 1p - 82 (164/98)
  Angle Stories Oil Company PLC Ord 25p - 110 (174/98)
  Com Designation PLC Ord 1p - 16 (224/98)
  Cay Gournets Holps PLC Ord 1p - 55 (244/98) 5 (244/98)
  Deam 17 Dusk Holdings PLC Ord 10 - 238 (174/98)
  House 17 Dusk Holdings PLC Ord 10 - 238 (174/98)
  House Brancets PLC 'Allent Van Ord 5o -
- a Brawery PLC 'Allmi Viz Ord Sp -285 Murray Financial Corporation PLC Ord 5p -11 y 1173/98) Ommilledia PLC New Ord 50p (FPIPAL -12/08/98) - 79': Policy Mazaer Group PLC Ord 1p - 207'-(2/L)/983 (20,1/98) Sports & Custoor Media Ind PLC Ord Sp -99 2 (16,1/98)

# Industrial logic adds up to confirm tell-tale signs of a transatlantic connection

Alan Cane analyses the potential for BT and AT&T to realise the ambition of becoming a one-stop global telecommunications shop

strong, the US telecommunications operator's forceful chief executive, flew dis- revenues - the benefits of creetly into London and left without making the usual for all their telecoms needs. courtesy calls on the companv's local offices.

British Telecommunica- (£6bn) a year. tions executives were seen checking into AT&T's residential "Learning Centre" outside London. It all between the two companies, glacial while they competed inside and outside the UK, were warming up.

It now seems that for several weeks the two have been in negotiations which ance with MCI of the US. could lead to a joint venture started well and has more to serve both companies' large corporate clients.

There are compelling reasons on both sides for a such a deal. The chief purpose and credibility to both companies' global alliances. All the big operators have

T&T's UK staff noticed formed global alliances to the tell-tale signs earlier give their large, internation-This year. Michael Arm- ally based customers which provide the lion's share of their international seamless, one-stop shopping This market is estimated to be worth more than \$10bn

In practice, none of the global alliances so far formed has lived up to the rhetoric. The difficulties of providing services across many national boundaries and many time zones have stretched their ingenuity and technical resources to the limit.

Concert, BT's global allithan \$1bn worth of revenues billed. But last year's take-over battle, which saw WorldCom of the US trump BT's efforts to acquire the 80 per cent of MCI which it did not own, left the UK company with a badly damaged

It was left without a significant partner in the US where it had hoped MCI would help it break into the lucrative local phone market. Sir Peter Bonfield, BT chief executive, made clear last week that any deal in the US would have primarily to support Concert and its

BT's failure to cement its deal with MCI had diminished the appeal of Concert as a partner for operators outside the US. Telefórica of Spain, which had elected to join Concert, later decided to pursue its international interests with WorldCom. BT also lacks strength in

the Asia-Pacific region. It has failed to cement a relationship with NTT, the largest Japanese operator, although it has been investing in the region - yesterday it spent £250m on a one third stake in Binariang, the Malaysian operator. In Europe, however, BT is

with partnerships and alli-



ances in each of the main European network to date ally - corporate telecoms distributing Concert ser- heavy investment. vices. Analysts point out, however, that BT has spent

countries capable of and expansion will require AT&T has different prob-

the best service even in lems. No company is held in ence - but outside the US its comparatively little on its higher regard internation- strategy has seemed indeci-

Its international vehicle is WorldPariners, an alliance that links it with KDD of Japan, Singapore Telecom and the European alliance Unisource.

But compared with Concert or Global One - the alliance between Deutsche Telekom, France Telecom and Sprint of the US -WorldPartners seems ill-defined. Membership is non-exclusive and the services it offers can be replicated by the other alliances. AT&T leads the consortium but it has so far failed to impose its deal are huge - AT&T is standards on its partners. already active in Europe Analysis describe it as more of a commercial part than a structural alliance. On the other hand, it has

some of the world's leading operators as members and has good international coverage, especially in the Asia-Pacific region. Mr Armstrong, who has transformed AT&T's performance inside the US since taking over, is known

adequate control over the quality of service it is offering some of its most important customers.

Capita

There is strong industrial logic, therefore, for a partnership which would result in a high quality, high capacity network with global reach which would give Concert access to the US and better coverage of the Asia Pacific region. AT&T would have improved access to Europe and would be assured of better network

quality.

The intricacles of such deal are huge - AT&T is through Unisource, an alliance of national operators from the Netherlands. Switzerland and Sweden, while BT has commitments from WorldCom for the non-exclusive distribution of

Concert services in the US. is rapidly learning to live with a complexity which means that companies to believe the loose nature of compete, collaborate and the WorldPartners alliance co-exist all at the same time.

# £250m for stake Boots poised to announce Japanese joint venture in Malaysian telecoms group

By Sheila McNulty in Kuala Lumpur and Alan Cane in

is spending about £250m to

pore, Japan, New Zealand Binariang is owned by

Usaha Tegas, a Malaysian eign investors. industrial conglomerate, a Malaysian government investment fund, and merly US West, the US-based

launch, Maxis, the Binariang edge. mobile operator has achieved a 22 per cent market share, while the company's broadband network is

ETBA Finance

ECONOMIC & FINANCIAL SERVICES S.A. HOTERERY GREEK EXPORTS S.A.)

INVITATION FOR EXPRESSIONS OF INTEREST

IN PURCHASING THE ASSETS OF NITROGEN FERTILISERS INDUSTRY (A.E.B.A.L.) S.A.

ETBA FINANCE ECONOMIC & FINANCIAL SÉRVICES S.A. (formerly GREEK EXPORTS S.A.), established in Althens (1 Eratostherious St.), as special iquidator of NITROGEN FERTILISERS INDUSTRY (A.E.B.A.L.) S.A. which has

INVITES

interested parties to express their interest in purchasing the nesets of NTTROGEN FERTILISERS INDUSTRY (A.E.B.A.L.) S.A. by submitting within twenty (20) days from today, a written, non-binding expression of interest.

NETROGEN FERTILISERS INDUSTRY (A.E.B.A.L.) S.A. Is established in the municipality of Piolemais in the Prefecture of Kozani and is installed on a pio

aring Momorandum drafted by the liquidator with a détailed bon of the total access for colo and any other supplementary

specture buyers, after signing a confidentiality agreement, may receive Offering Memorandum from the offices of the liquidating company. They also have access to any other information they may request and be able will the premises of the company under liquidation.

have wanted to sell the stake to raise money amid the regional economic crisis, but found few takers in Malaysia. The country has recently raised its limit on in Binariang, Malaysta's the amount of equity foreign largest private telecoms companies could hold in domestic telecommunica-BT already holds stakes in tions companies to 61 per telecoms groups in Singa- cent from 49 per cent. It set a limit of five years, however, which analysts believe has depressed interest from for-

Singapore Telecommunications was reported to be interested in the Binariang MediaOne International, for- stake but observers said renewed tensions between Singapore and Malaysia In the three years since its might have given BT the

Under the terms of the deal, BT will become a strategic investor in Binariang and the Malaysian operator's customers will have access to BT's global managed net-

# By Paul Abrahams in Tokyo and to take the same form as scheduled a press conference

Robert Wright in Landon

Boots, the British retail pharmacy chain, appears set to announce its expansion into Japan by way of a joint venture with Mitsubishi Corporation, the trading com-

Boots said last year it wished to expand into Japan but required a joint venture partner. The move is likely However, Mitsubishi has

Boots' move into Thailand, where it opened a handful of stores on an experimental basis before expanding once it was satisfied the format was correct. In the Netherlands, expansion has been stalled because Boots is concerned Dutch law requires pharmacies to be too large. Boots would not comment

on the likely joint venture.

for Tuesday to announce a igint venture with a UK retailer strongly believed to be Boots.

Boots has taken preliminary steps towards expansion in Japan by registering products in the country, where the sale of some drug products is highly regulated. Failure to register enough products was one of the problems to hit Body Shop.

it opened in Japan. Boots puter equipment suitable for use in Japan.

The pharmacy market in Japan is already highly comnetitive with more than 500 drugs store operators and more than 5,000 outlets. A study by Asahi Bank Research showed the top 100 drug store operators had

the cosmetics retailer, when Y975bn (\$4.24bn). Price competition is intense, and some groups have tried to build own-brand labels to improve margins. Own-label products are a traditional strength of

> Mitsubishi Corporation, one of the largest trading houses, already has extensive retail and logistical operations in Japan and

chain in China. In the domestic market, it also runs Knightsbridge Corporation which retails clothing.

Demand for pharmacy products is growing in Japan

partly because of changes in the law encouraging the pendent of doctors' surgeries. The market is estioverseas. It has taken a mated to have grown by 13

# Mellon confirms £170m deal

investment Corresponden

for 75 per cent of Newton is Mellon's first purchase of a majority stake in a fund manager outside the US. It adds £12.5bn in assets to the £215bn already managed by

largest fund managers. Stewart Newton, who will

continue as chairman, Mellon Bank of the US receives £56m for his oneconfirmed its intention to third stake in the privately build a global fund manageheld company he founded in ment business yesterday 1977. He will use £12m to with the purchase of a conmaintain 7.5 per cent of the trolling stake in Newton company, which will also which valued the UK comcontinue to use his name. pany at about £170m. Colin Harris, Newton's The proposed cash offer chief executive, said it had

decided to look for a parent because of the increasing polarisation between large global fund managers and specialist companies. He predicted further consolidation, the Pittsburgh-based group, putting it among the world's particularly in companies with less than £20bn

Mellon, which has bought

several US asset management companies in recent years, is to use Newton to spearhead its expansion in Europe. Ron O'Hanley, president of Dreyfus, the group's US institutional arm said it Lynch's £3.1bn takeover of would focus on cross-selling benefits before mishing into Europe's retail and private client market.

Newton directors and about 90 employees will keep a 17.5 per cent stake in the company through a combination of shares and options. Mr O'Hanley said Newton, which was advised by Don-

would "stay completely self-contained and autono-

Yesterday's price, at just under 1.4 per cent of assets. is lower than recent deals in the sector, including Merrill Mercury Asset Management. However, Newton has suffered relatively low profits in

the past few years during a period of poor investment performance. The price is almost six times revenues of £29.9m. Royal Bank of Scotland is to sell its entire 33 per cent stake to Mellon for

### Imperial Chemical Industries yesterday agreed to sell its

ICI in \$250m

tioxide sale

remaining titanium dioxide business for about \$250m the top end of expectations. However, its shares closed down 43p at 737p, after falling 131p on Thursday in the wake of a profits warning. The group has agreed to

NL Industries - which venture partner of ICI - bas Grimsby, Lincolnshire, from DuPont, Yesterday's deals are expected to clear the way for regulatory approval of the DuPont/ICI deal.

ICI had hoped to complete the DuPont deal in the first said.

falling profits forecasts, has worsened expectations for its debt position and increased pressure on it to speed the sale of its remaining bulk chemicals businesses. Interim net debt stood at £4.4hp, while interest cover was just 2.3 times.

On Thursday, the group warned on second-half profsell its US tioxide business its mainly because of diffito NL Industries, the US culties in bulk chemicals, an chemicals company con- area it is quitting. However, trolled by Texan billionaire the strong pound and down-Harold Simmons. This fol- turn in Asia also hit the onlows last year's deal to sell going materials and coatings the non-US tloxide businesses, with the latter paints in North America.

Analysts said ICI had been owns Kronos, a tioxide joint helped in the sale - which made operating profits of also agreed to buy ICI's for- about \$7m on sales of \$250m mer tioxide plant at in 1997 - by recent rises in prices for the chemical. What is unfortunate is that the company cannot

change the price it agreed with DuPont for the rest of the business," one analyst

#### value of the offer by 5.4p. contrast fell \$1% to \$54% by The total value of the deal. midday in New York. including debt and conver-Kenneth Lay, Enron chairsion of preference shares, is man and chief executive.

Wessex agrees bid from Enron

By Andrew Taylor

Enron, one of the world's largest energy groups, yesterday announced its first big move into the international water sector with a £1.36bn (\$2.24bn) agreed cash bid for Wessex Water of the

wanted to build a large also rose sharply amid specglobal water business ulation that Enron's bid will around Wessex, which has no international experience, supplying water or sewerage services to 2.5m people in south-west England.

holders will also receive a Thames Water increased 19p about £1.7bn.

Wessex shares rose 24 per cent to 611%p. Share prices of other pri-The US group said it vatised UK water companies prompt a new round of takeovers and rationalisation in

the UK water sector. Yorkshire Water rose 461/4p to 5481/p; Southwest Water Enron is bidding 630p for increased 81p to £11.28p; each Wessex share. Share- Anglian rose 51n to 920n and

scrip dividend increasing the to £11.35p. Enron shares by

said the US group intended to become a leading participant in a world water industry which generated revenues of \$300bn last year. He said: "We think it can become as big as our gas and electricity businesses are today, very quickly." The

company owns energy assets worth almost \$24bn. Enron recently announced its first Rebecca Mark, Enron vice

chairman who will head the group's new water subsidiary, said at least 20-25 large cities, worldwide, were seeking companies to finance and operate water services. Enron has been holding joint venture talks with a number of British and French water companies which it said would con

It did not expect the bid to be referred to the Monopolies and Mergers Commis-

improve systems and pro-

vide an adequate rate of

Euron says that with Wes-

sex it will have the financial,

project management and

operating skills - together

with the necessary govern-

ment, regional and indus-

trial contacts - to succeed in

It remains to be seen

whether it can earn suffi-

the water sector.

# **Eurotunnel plans** shops in Calais

By Charles Batchelor

Eurotunnel, the operator of Channel tunnel "shuttle" services, and Eurostar. which runs high speed trains through the tunnel vesterday announced separate initiatives to boost retailing from trains and terminals

Eurostar has begun sales of gift items including jewellery, watches and souvenirs from a trolley service on six trains a day in each direction between London and Paris. Many lines offered during trials have been sold out by the end of the three hour journey, it said.

Eurotunnel, meanwhile, is eeking planning permission to build 15.000 sq m of factory shops and a 12,500 sq m DIY and gardening goods store at its Calais terminal It faces the ending of dutyfree sales from its terminals in July 1999 under European Union rules and, in common with the ferry companies, is on the corresponding period.

looking to replace this with other sales. Eurostar is unable to make duty-free sales under EU rules. The existing Cité Europe shopping centre at the Calais terminal attracted 17m visitors last year of whom 25 per cent were British.

Eurotunnel increased turnover from £93.9m in the -second quarter of 1997 to £148.3m in the second quarter of 1998, an increase of 56 per cent after adjusting the 1997 figure for currency movements. When insurance payments resulting from the tunnel fire of November 1996 are included in the 1997 result the increase in 1998 was 23 per cent.

Patrick Ponsolle, chairman, said: This reinforces my confidence in our ability to achieve our operating profit target for 1998." Eurotunnel's shuttles carried 834,471 cars in the second quarter, 75 per cent up

6 miles to May 31 423.8 (375.9 ) 2.3 (1.86 )
Yr to May 31 380.1 (302.7 ) 4.99 (3.89 )
Yr to May 31 31.2 (48.9 ) 0.021 (0.019 )
Yr to May 31 77.2 (100.4 ) 0.0071 (0.018 ) Samings shown basic, Dividends shown net. Figures in brackets are for corresponding period. After exceptional charge. Value exceptional charge. Value exceptional charge. Value exceptional charge.

#### THE AMSTERDAM DISTRICT COURT FILING OF THE SECOND INTERIM LIST OF DISTRIBUTIONS

For further information, interested parties may apply to ETBA FINANCE S.A., 1 Eratosthonous & Vas. Constantinou Street, Alhens 116 35, Greece

104 (301) 7250210, 7350276, 7350250 and law (301) 7250264 and at the company's factory in Proternals, tol. (30463) 22241 and fac: (30463) 28622

The second interim list of distributions (with explanatory note) to be made out of the estate of the Bank of Credit and Commerce International S.A. of Luxembourg, which formerly maintained offices at Herengracht 493. Amsterdam, The Netherlands, and against which a winding-up order was made by the Amsterdam District Court on 15 April 1992, will be available for inspection by the creditors at no further cost at the main desk of the Amsterdam District Court, Parnassusweg 22, from 17 August 1998 upto and including 27 August 1998. The winding-up order number is 92.0156.

R.J.K. Roosingh

Registrar for the winding-up cases

# Enron steps into global water market

Andrew Taylor on the US energy company's \$2.2bn purchase of Wessex Water

nron of the US, one of nical expertise. the world's premier energy groups, is now seeking to elbow its way to the front rank of international water suppliers and

\$2.23bд (£1.36bn) cash takeover of Wessex Water, the UK's smallest privatised water company supplying water or sewerage to 2.5m people in outh-west England. Enron views the purchase

as a way of buying the oper-

it needs to break into the

global water market rather than an opportunity to ecquire regulated, price conrolled UK water assets. Developing nations, according to the World Bank, need to invest \$70bn a year in new water facilities over the next decade. Add annual investment of \$30bn in developed countries and you get a potential global

Enron's chairman and chief can become a very large British water, electricity and player in this market by marrying its existing international financial and proj-

investment market of

\$100bn, says Kenneth Lay,

The energy group, which owns assets of almost \$24bn. has blazed a trail over the past decade through a series

station deals in Asia. South The company yesterday America and Europe. Wessex by contrast is a company, privatised in 1989. with no experience of international investment and project management.

It is now expected to become the centrepiece of a new international water large established UK and French companies such as Thames Water, United Utilities, Suez Lyonnaise des Eaux and Vivendi, which dominate international water investment.

US water companies where there are more than 60,000 municipal suppliers have been too small to compete in international mar-The question is whether

Enron should want to be in this arena. It says it is paying the highest relative price The US group believes it for a UK utility since the gas operators were priva-

enhancing in the first year but returns are likely to come under pressure when a new British regulatory pricing regime starts in 2000.

power interests with water

but carry higher risks.

United Utilities was forced to make a 290m provision and abandon work on a Bargkok sewerage scheme after the contract ran into

telecommunications, has

It also admits that there ect management skills with are no synergies to be gained Wessex's operating and tech-from linking its existing UK

in many developing coun-The deal will be earnings tries. Supply has often been heavily subsidised, making it difficult for private operain order to pay for the heavy capital investment needed to

For this reason. Thames Water and United Utilities, which runs Northwest Water, have energetically pursued overseas contracts and investments that offer greater potential rewards.

Water, unlike power and

cient returns to justify stepping beyond its traditional energy business.

JAPAN DEAL SAID TO HAVE COST Y600bn GIVES US COMPANY FIRM FOOTHOLD IN STRONG GROWTH SECTOR

# GE Capital buys Lake consumer finance

GE Capital, the financial services arm of the US General Electric group, said yesconsumer finance business of Lake, Japan's fifth largest consumer credit company and the largest unlisted consumer finance operation.

in early November, would mark GE Capital's full-scale entry into Japan's beoming consumer finance business. GE Capital did not disclose

the financial terms of the capability excellent manage- among Lake's affiliates were acquisition, although it is understood the company is likely to pay about Y6006m (\$4.2bn) for Lake's assets, terday it would acquire the including 560 branches and Y530bn in outstanding loans. Under the deal, GE Capital Consumer Loan Services, the group's Japanese consumer finance arm, would change The deal, to be concluded its name to Lake, said Taketo Yamakawa, president of

> "The new Lake organisation will benefit from GE Capital's expertise, funding

The hig Brazilian exchange

GECLS.

advanced technology," said Tatsubiko Taniguchi, president of Lake. Mr Taniguchi, who will

remain Lake president under GE Capital's ownership, said the company would use the proceeds to repay bank loans taken out by its subsidiaries. Analysts said Lake had been hit by financial problems in its subsidiaries. which had forced it to post extraordinary losses in the past few years. The losses

ment ability and use of due to excessive lending in advanced technology," said the "bubble" era of the late 1980s and some poor investments. Most of the core company's outstanding loans, however, were sound, they

> "It looks like a very, very good purchase," said Tod Wood, non-bank finance analyst at ING Barings Securities in Tokyo. "Lake's core lending busi-

> Capital, it is cheap," he

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Subscribers (1000) 378.3

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Subscribers (1000) 1282.0

Subscribers (1000) 454.5

GDP (as a % of Braze) 15

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based in the south and west

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PENU.

wide franchise in a market which has a 25 per cent interest rate spread, very low write-offs and strong growth potential."

Japan's consumer finance

industry is one of the few areas which has shown sustained growth in the years following the collapse of the 1980s "bubble economy". From official calculations, outstanding unsecured lendness is solid - and for GE ing by cash-loan specialists stood at nearly Y7,000bn in

nies and other forms of conaccount, the figure is closer to Y16,000hn - and growing He predicts unsecured lending will grow by 10 per cent annually for the next five

In April. Lake became Japan's first consumer credit automated telephone network, enabling loan applica-

Subscribers (1000) 465.0

GDP (as a % of Brazil) 7

Subscribers (1000) 206.6 Population (m) 14.8

GDP tas a % of Brazil 5

Subscribers (1000) 427.8

Population (m) 16.9 GDP (as a % of Brazil) 13

Subscribers (1000) 546.9

60P (as a % of Brazil) 15

## added. "Even at Y800bn it March this year. But if cash

The sale of Telebrás, unequalled in Latin America, will be a landmark for President Cardoso's government, writes Geoff Dver

Brazil holds its breath as the big private call comes through

There will be 1,200 businessmen, 300 journalists, 2.000 police and any number of demonstrators. They will convene at 10am

and, if all goes to plan, go their separate ways five anda-half hours later. The final preparations were put in place on Sunday at the Rio de Janeiro stock exchange for the privatisation of Telebrás, Brazil's state-controlled telecommu-

nications group, which is due to take place on July 29. With a minimum price of R\$13.47bn (US\$11.6bn), the auction will easily be the largest privatisation yet in Latin America. Indeed, it will be one of the biggest and most ambitious privatisations ever attempted.

The sale will also be a landmark for the government of Fernando Henrique Cardoso, Brazil's president, which has made privatisation of Telebrás the key to its reform agenda.

For international telecoms companies, the auction-is aone-off opportunity to buy a of Embratel, the longlarge slice of the market in Latin America's biggest economy. "This is the last great telecoms privatisation in the region," says Stefan Herz, analyst at Dresdner Kleinwort Benson in New

On sale in the closed-bid

EATIONAL AND REGIONAL MARKETS

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FUTURES OPTIONS & FOREX

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shares in Telebrás, which has been radically restructured to facilitate the sale. The group used to consist

distance operator, and 26 operating companies - one for each state except Tocantins. Those subsidiaries have been reorganised into 12 separate operating companies three fixed-line businesses, eight cellular companies and Embratel. Existing minority

182.70 210.97 222.27 222.12 361.58 353.82

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auction is the government's shareholders in Telebras will 50.03 per cent stake of voting receive shares in each of the 12 companies. The auction will see a

majority stake of voting tis will be allowed to buy shares in each of the 12 new only one company in each companies put up for sale in category. The success of the sequence, starting with sale will be judged largely on Telesp, the São Paulo fixed-the fate of the four largest line business. The bidders businesses - the three fixedwill be consortia made up of international telecom com- tel. Analysts believe Telesp panies, Brazilian corporates and Tele Centre South, and financial institutions.

The 12 companies have of the country, will be the been divided into three cate- most attractive units.

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gories - fixed-line and Telesp covers the richest former Telebras subsidiaries Embratel, large cellular companies and small cellular has the highest average disbusinesses. Bidding consorposable income, the city with the highest concentra-Paulo) and pent-up demand estimated at over 7m lines.

BRAZIL

URLEST

Tele Centre South includes the three southern states of Rio Grande do Sul, Santa Catarina and Parana, which have been experiencing an investment boom and which trading partners in the Mercosur customs union.

South should attract a lot of interest," said Alexandre Gärtner, analyst at Bozano Simonsen, the Rio de Janeiro investment bank.

East present more difficult challenges. Analysts believe Embratel is the company most likely to suffer when competition is allowed into the sector in 2002 and it will lose part of its interstate business when the network is divided into the three new

state in the country, which and covers areas as diverse as the city of Rio de Janeiro, which has one of the country's most inefficient phone tion of businesses (São networks, the droughtstricken north-east and most of Brazil's Amazon forest.

Region 2

Some of the larger cellular operations are also expected to attract high bids, notably in São Paulo and in the south. However, the government might find it bard to share borders with Brazil's secure bidders willing to operate cellular phones in some of the more remote "Telesp and Tele Centre parts of the Amazon.

total of 76 companies have qualified to take Apart in the auction. including many of the best-Embratel and Tele North known international tele coms groups. Analysts expect them to form about 20

bidding consortia. While the groups and their bankers burn the midnight oil trying to agree partnerships, they could get some relief from the courts. The ever-present risk of last-minute legal challenges might Tele North East, mean- still cause the auction to be

INVESTMENT

while, comprises a total of 16 delayed beyond July 29.

# Fall in oil price wounds Statoil

By Valeria Sköki in Stockholm

Statoil, the Norwegian state oil company, yesterday Statoil's shipping business. reported a 44 per cent The division's contribution decline in first-half profits to NKr1.5bn (\$198m), from NKr2.7bn in the same period last year, following a sharp fall in international oil

A drop in the average price of crude from \$19.60 to \$13.60 wiped out NKr2.4bn of its total operating profit. which fell by NKr3.9bn to NKr6.2bn.

Operating profits shrank in most of its business areas. including exploration and production as well as refining and marketing.

NKr9.4bn to NKr5.8bn, even though oil production grew by 100,000 barrels to 436,000 barreis a day and gas sales rose to an average of 24.5m cubic metres a day from 19.2m cubic metres.

marketing operations slid to first half.

NKr458m from NKr571m partly from weaker results in trading and a decline in The division's contribution was also hit by the temporary shutdown of its Mongs

tad refinery in western

Norway. The company's overall per formance was further affected by low oil produc tion. Earlier this year, Norway joined other oil-producing countries in agreeing to reduce output in an attempt to boost sagging oil prices.

Higher exploration costs and weak trading results also pushed down profits. "We think the oil price will remain low for the rest Exploration and productof the year," said a Statoll tion profit fell from spokesman, Kai Nilsen. spokesman, Kai Nilsen.

Statoil does not plan to cut its exploration budget, as other Norwegian oil compa nies have done, he said, adding that it expected production for the second half to remain at about 78m bar-Profits from refining and rels, similar to that in the **NEWS DIGEST** 

#### **PHARMACEUTICALS**

### Viagra sales set to reach \$850m after nine months

sales of \$700m-\$850m in the US in 1998, after only nine months on the market, according to a Pfizer presentation yesterday. The erectile dysfunction drug is on track for sales of more than \$1bn within a year of launch, which would make it the first drug in history to achieve such status in its first year on the market, according to analysts.

Pfizer yesterday flied for approval to market the drug in Japan, which is "likely to be the biggest market" for Viagra eventually, according to Hemant Shah, a pharmaceuticals analyst at HKS. The drug has been approved in only a handful of markets outside the US, including South Africa and Switzerland, but analysts expect it to gain approval in the European Union in August or September.

Despite its record-breaking launch, Viagra prescriptions fell for the 12 consecutive weeks before last week, according to National Data Corporation. Mr Shah believes the decline is largely due to the refusal of 53 per cent of US health plans to reimburse patients for the drug. Most Americans were not used to paying for prescription medicines, he said.

Pfizer expressed concerns about the "media noise" surrounding the product, and Karen Katen, president of US pharmaceuticals, described the publicity surrounding Viagra as "both a blessing and a curse", but criticised the media for "exaggerated and inaccurate reporting of the medical risks". She said Pfizer had responded with an "unprecedented" education campaign, including direct-to-consumer advertising.

The US Food and Drug Administration has reported 39 deaths of men on Viagra, which should not be used in conjunction with nitrates, a class of heart drugs. Ms Katen said yesterday that Viagra was "safe when used as directed. . . . There is no unexpected safety issue and the FDA has affirmed this on two separate occasions." Tracy Corrigan, New York

#### CARMAKING

#### VW takes over Lamborghini

Volkswagen, Europe's largest carmaker, yesterday expanded further its growing stable of car models after reaching agreement to buy Lamborghini, the Italian sports car company which was controlled by the son of former President Suharto of Indonesia.

The acquisition - agreed in London on Thursday evening comes weeks after VW beat off a rival bid by BMW to buy Rolls-Royce Motor Cars of the UK for £430m (\$707m). As a further part of its expansion, VW is also buying Cosworth, the highly regarded UK specialist engines company, which will build engines for Rolls-Royce and Audi.

No price was disclosed for Lamborghini but some analysts estimated the price could be around \$100m.

Audi, VW's up-market subsidiary which will take control of the Italian car group, said the acquisition gave VW a strong presence in the luxury sports car market and would provide technical expertise. Audi said it would invest in new models and wanted to improve on Lamborghini's production last year of 209 cars.

It said Lamborghini would be run as a foreign subsidiary and would retain its national identity. Graham Bowley, Frankfurt

### **Brierley cuts to refocus**

Brierley Investments of New Zealand yesterday unveiled a new strategy to reduce its size drastically and refocus on taking big equity stakes in Australian and New Zealand companies. This will include selling its investments in the US and its NZ\$575m (US\$297m) portfolio in Asia, as well as reducing its involvement in the UK.

Over the next two years the company intends to cut its investments, from some 60 International companies to eight, said Sir Roger Douglas, executive chairman. The asset sales likely to include Thistle Hotels of the UK, are expected to reduce Brierley to about half its present size of more than NZ\$7bn, and cut its debt from NZ\$2.5bn to NZ\$1bn. Terry Hall, Wellington

#### **CHEMICALS**

#### Market growth boosts Rhodia

Rhodia, the speciality chemicals arm of France's Rhône-Poulenc partially spun off this year, has reported a first-half profit of FFr742m (\$123.5m), on net sales of FFr19.8bn. Earnings per share were FFr4.27. The company benefited from first-half growth in most markets, perticularly its polyamide and services and specialities divisions. However, some activities saw weaker demand, notably US phosphates, European paper additives and silicone sealants.

It said lower activity and a less favourable operating environment were likely to lead to a lower level of second-half results, although full-year figures should confirm progress towards the group's profitability objectives.

#### ENERGY

#### Sithe to increase capacity

Sithe Energies, one of the largest independent power producers in the US, has announced a \$400m plan to boost generat-Ing capacity at its power plant in New York. Sithe, which is 60 per cent owned by Vivendi, the French company, and 29 per cent by Marubeni, the Japanese trading company, said about800 jobs would be created during the building of an additional 750 megawatts of capacity over the next three years at its 1,040mw Independence Station in Scriba, New

Demand for electricity has reached record levels in New England and New York and electricity shortages have recently hit the Midwest. "America as a whole has underinvested in new and much-needed generating capacity over the last two decades," said William Kriegel, chairman and chief executive officer of Sithe. William Lewis, New York

# Two bidders for Kia downgraded

#### By John Burton in Seoal

credit downgrade by Motor, South Korea's two largest carmakers, could hurt their chances of taking over the Kia vehicle group, as bid applications for the auction of the bankrupt company were closed

yesterday. Hyundai and Daewoo were among four identified bidders for Kia, along with Ford ating. Motor of the US and Korea's

Samsung Motors.

mitted letters of intent, but Standard & Poor's for Hyundid not want their names dai Motor and Daewoo disclosed.

The US credit agency cut the long-term rating of Hyundsi and Daewoo to B from B+, five notches below investment grade.

It said strikes at Hyundai over job cuts could block its restructuring efforts, while the financial position of Daewoo appeared to be deterior-

The state-run Korea Development Bank, Kia's main Kia said several other creditor, has said the finan- nese affiliate Mazda Motors,

bidders among the world's cial strength of bidders is Kin's largest shareholder top 20 carmakers also sub-would be an important con-with 2 16.9 per cent stake. sideration in selecting who would take over Kia.
Unless Hyundai and Dae-

woo agree to form a consortium along with foreign investors, they are expected to have little chance of financing the takeover. Among the identified bid-

have the best chance of buying Kia as it meets most of the criteria, including strong finances, technical capability and management expertise. Ford, along with its Japa-

tor banks. This could prove difficult because Korean banks are already in financial trouble ders, Ford is considered to due to mounting bad loans. A briefing session for bid candidates will be held on Monday, with final bids scheduled to be submitted

with a 16.9 per cent stake. But Ford has said it is not

interested in acquiring Kia unless a substantial portion

of its Won12,000bn (\$9.4bn)

debt is written off by credi-

by August 21 and the winner expected to be announced on

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# BAe raises stakes on unified defence group

and David Owen in Paris

British Aerospace is insisting the French government reduce its holding in Aerospatiale by more than has already been proposed this week before the French company can take part in forming a unified European aircraft and defence group.

John Weston, BAe chief executive, said yesterday: "While we are very encouraged by the French government's move, there remains much to be done for the creation of a European aerospace and defence company over which, as governments have agreed, governments should not have any direct influence."

The unified company would bring together BAe, Aerospatiale and Daimler-Benz Aerospace (Dasa) of Germany. Dasa is understood to hold similar views although it also welcomed France's decision.

retain 46 to 48 per cent in a Lockheed Martin of the US, restructured Aerospatiale will would be on a "come-as-voustill give it an important influence over the company.

The French plan to merge Aerospatiale with private sec-tor Lagardère, which will have 30-33 per cent of the new grouping, with up to 20 per cent to be floated.

The British government gave the French announcement a similarly cautious welcome. John Battle, industry minister, said: "What potential commercial partners outside France will need to be convinced of, I am sure, is that this announcement does indeed mean that Aerospatiale's business will now become truly independent commercial enterprises, with

BAe, Dasa and Aerospatiale agreed earlier this year that their merger, which is intended to create a group big

all the market dynamics that

are" basis, with adjustments to its industrial structure to be made later.

But the suspicion in Britain and Germany is that this week's announcement could be a delaying tactic while France strengthens its own industry. The French government has also said it wants the new

French group to add to its stake in Dassault Aviation, maker of the Mirage and Rafale fighters. Yesterday, pressure was mounting on Serge Dassault to integrate his family's 49.9 per cent stake in Dassault into the

group. Aerospatiale currently

holds a 46 per cent stake in

Dassault Aviation. Separately, Thomson-CSF, the French defence electronics group, is to appoint Lord Free man, a former UK defence procurement minister, to its board

# Nokia profits up 73% on **US** and Chinese sales

21 per cent to 25 per cent.

generation digital phones.

By Tim Burt in Stockholm

Nokia, one of the world's biggest makers of mobile phones, yesterday reported a 73 per cent increase in secondquarter profits on the back of rising US and Chinese sales of digital handsets.

The Finnish group engaged in a battle with Motorola of the US and Ericsson of Sweden for leadership of the mobile telecommunications market - saw pre-tax profits jump to FM3.25bn (\$598m) in the three months to June 30, from FM1.88bn last time. Sales rose more than 40 per cent to FM18.4bn.

Jorma Ollila, chief executive, said the better-thanexpected sales growth had offset pricing pressures in the second quarter.

"Price erosion has been slower than in previous years, mainly because of the tremendous consumer demand," he

The company said the global number of GSM (Global System for Mobile telephones) the third quarter. was rising by 4m a month and

Companies in this issue

A shares by FM15 to FM485 in Helsinki yesterday, and underpinned share gains in other mobile phone companies Ericsson, due to report secondquarter figures next week, saw its shares rise SKr2 to SKr258.50 in Stockholm, while UK operators Vodafone Group and Orange posted modest gains in London.

> Ericsson, Nokia's main European rival, is likely to announce pre-tax profits up from SKr4.08bn (\$515m) to almost Skr5bn on Monday. Like Nokia, analysts expect

could reach 600m by the end of Ericsson to show the benefits 2001. Industry analysts say of sharply increased sales to such trends should belp Nokia China, the world's fastest lift global market share from growing market for mobile phones and GSM networks.

In the second quarter, Nok-In the six months to June 30. ia's operating margins group revenues rose from FM24.4bn to FM33.3bn, while increased from 14.6 per cent in 1997 to 18.1 per cent, as it pre-tax profits increased to exploited demand for new-FM5.55bn from FM3.33bn last

Nokia, which launched more Earnings per share in the than 30 products last year, said second quarter rose from it planned to introduce the FM2.35 to FM3.82, and analysts world's smallest GSM phone in increased full year profit forecasts from FM11.5bn-FM11.8bn helped lift Nokia's most traded

Markets

## **Bull shares** drop 18% after first-half

By David Owen in Paris

**\$58m loss** 

Shares in Groupe Bull fell to their session limit in Paris yes-terday as investors reacted to news that the French cominto loss in the first half.

The shares closed down FFr16.15, or 18.7 per cent. at FFr70.30, with only deals at that price or above being matched by the stock exchange system.

The slide followed the group's announcement of a net first-half loss of FFr353m (\$58.7m) against net profit of FFr64m in 1997, which had been its first net profit in the first half for nine years.

The selling suggested renewed doubts over the turnround that appeared to have been engineered in recent vears at a company whose obituary has been written many times. Between 1989 and 1994, it racked up accumulated losses of FFr22bn.

The fall also reflected the relatively small number of shares available to investors. NEC of Japan, Motorola of the US and France Telecom each hold about 18 per cent of the

Analysts were expecting a further drop in the share price on Monday.

The poor result was also due in part to the absence of exceptional profits that represented more than FFr250m in the first half last year. One analyst said: "They

have brought forward a lot of costs and are moving a lot of people from hardware to systems integration. Potentially that is quite good news. Operating income fell from FFr196m to FFr104m. The company attributed the difference to increased research and development and marketing investment in software and

smart cards as well as an ero-

sion in gross margins at its

customer service division. The group said the second half traditionally made the biggest contribution to annual results due to a higher volume of business. It was maintaining its objective of revenue growth at least equal to that achieved

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# THE LEX COLUMN

# No ordinary challenge

Keizo Obuchi, Japan's prime minister in waiting, has already been roundly damned with the Mr Ordinary tag. Hardly inspiring credentials. But the truth is that no LDP candidate offered both charisma and clout. In contrast with his predecessor, Ryutaro Hashimoto, Mr Obuchi has clout, but lacks charisma. Arguably, it is the preferable

combination. After all. Japan's problems are well known. The challenge is to do something about them, and this is where an LDP power-base helps. going to be faced with the same juggling act: pressing ahead with bank restructuring, revitalising the economy and pursuing long-term deregulation. Alone, any of these aims might be manageable. Together, they represent a formidable cocktail. Weeding out weak banks and companies will have a deflationary impact, hardly what is needed to gee up the

economy. The trick for Mr Obuchi will be to take the tough medicine without imperilling recovery. This will not be easy. Political backsliding will be a temptation, and there is a concern that Japan lacks the technical capability to deal with the banks.

Still, while tough times lie ahead, excessive gloom is misplaced. In contrast with a year ago, the need to deal with the banking and economic problems is now widely accepted. Significant funds are already on the table to do so. The risk is that implementation will prove disappointing. But there is enough pressure both from outside and within to be confident that it will not simply be business as usual in Tokyo. With the general budget deficit set to slip to as much as 9.4 per cent of GDP in 1999, the outlook for bonds remains poor. But if Mr Obuchl does a half decent job, investors will not want to be short of equities or the ven.

### **Enron/Wessex Water**

The best thing about being an investor in a UK utility has been the enerosity of US bidders. But Enron outdid them all in its largesse yesterday - so much so that it is hard to see how it makes the deal stack up. Enron is paying a 50 to 60 per cent. premium to the regulated asset base. The chunky cash-flow multiple is also a first - 9.3 times historic earnings before depreciation, interest and tax, compared with an average of between six and eight times for most electricity and water deals.



And Enron has no synergies to throw into the pot to justify the price. Not only that it has made its move just three months before the water regulator embarks on his toughest review yet. His document in October will give the market an indication of the severity of one-off. price cuts for 2000-01 and Wessex is expected to be hit hard.

Forget the numbers, feel the vision is Enron's response. Wessex has a reputation for efficiency, and Enron hopes this will spearhead its advance into the world market for water projects. It reckons there will be 20 privatisations this year and competition for them is limited. If the market does indeed open up this quickly, Enron may well make headway. After all, it has been in the forefront of other deregulating markets. But water is arguably more complicated, with a host of environmental constraints and a legacy of underground assets to upgrade. This may not stop a wannabe Enron snapping up another small water company, such as Yorkshire Water. But a stampede into the sector is unlikely despite the market's excite-

Does Rover have a productivity problem? Labour productivity at the UK automotive group will rise following this week's 1,500 job cuts - so long as output is maintained. But that is hardly the solution Gordon Brown, the chancellor, can want as he rails against unproductive manufacturers. Copycat action would productivity problem with an unem-

fluctivity is not up to, say, Toyota's standards, it is hitting its internal targets. The snag is that with the pound appreciating 13 per cent against the D-Mark since the acquisition, these targets are not demand-ing entingh. That said, Rover's problems are not really due to the pound or productivity but lacklustre products. The new ones will have to be

WENT

#### Health & fitness stocks

As British gyms bulge with lardbellies busting flab for the beach, health and fitness companies may seem in good shape. Membership queues are lengthening returns on investment in new clubs are hitting 20 per cent within three years and the UK stock market is in raptures. Holmes Place, for example, has outperformed the market by nearly 60 ner pent since jast Novi mber's flota-

The investment case has some nerks. The fitness market is njoying solid growth as people auopt healthier lifestyles. Leisure time is increasing, and gyms are widening their appeal from hardcore hunks to include wimps, women and older people. And as First Leisure's purchase of Riverside and Whitbread's of David Lloyd show, the sector is consolidating: smaller chains stand a good chance of attracting the atten-

tions of larger operators.

But as the last recession showed, this sector - involving big ticket annual purchases - is hard hit in a downturn. Further squeezes to disposable income from rate hikes will lead to some consumers trading down to cheaper clubs, benefiting the likes of Fitness First. Others may drop out of the health club market altogether: buying a video and rolling around the bedroom floor is cheaper. Much improved councilowned sports centres will also take market share. Shrewd operators, like Holmes Place, are competing hard for lower-margin operating con-

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Risks of industry saturation are also great. High returns will attract both new entrants and expansion by existing operators. Single-unit operations will be most vulnerable. But increased supply - implying mean that Britain would replace its higher property prices, marketing costs and lower membership fees ployment one. Nor does the main is bound to depress returns for all explanation for Britain's low labour eventually. In certain areas this is productivity - inadequate invest- already happening. Smart investors ment - obviously apply. BMW has should throw in the towel.

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exceptional goals with you. So no matter how high you set your goals, you can rely on us to get you there. To get. in touch just call our automatic fax service on (+49) 211 5 37 95 22or visit our Web site:



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Latest

#### Europe today

Scandinavia will have sunny spelk and showers, with thundersto over southern Finland, Heavy showers and thunderstorms will move into western Russia, southeast Europe and the Balkans. The Alps will have thunders showers, while western regions will have scattered showers. The rest of central and western Europe will be dry with some sunshine. Northern Spain may have showers but the rest of the iberian peninsula and the Medite sunny and hot.

Five-day forecast Eastern and south-eastern Europe will stay unsettled with thundery showers, and it will become coole will clear to leave most regions dry with some sunshine, and the Mediterranean will stay hot.

Northern Europe will stay un

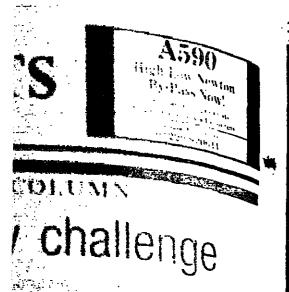
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Couture clientèle

'Gaultier has honed to perfection his traditional tailoring shapes and added a large dose of a very un-French wit'

Page X



**Green Galicia** 

'Here can be found wines that enliven food, are delicious on their own and cost a fraction of white burgundy'

Page XII



Picasso's presents

'Dora Maar's collection, none of which has been exhibited, has an extremely conservative estimate of £15m'

Page VII

# Where lies the truth?

The media seem unable to distinguish fact from fiction. Christian Tyler tries to discover why reality is being abused

Omment is free but facts are C.P. Scott, editor of the Manchester Guardian, in 1926. "Neither in what (the newspaper) gives, nor in what it does not give, nor in the mode of presentation, must the unclouded face of truth suffer wrong.

Scott's famous dictum, as much a boast as a warning, was the proud standard of a British press which in his day regarded itself as a model for the free world.

Today, it is the US that carries that banner, priding itself on the accuracy and discipline of its journalism. So a recent series of goods and fabrications, followed by red faces, apologies and sackings, has left people asking, in the words of The Washington Post's media correspondent: "What in tarnation is going on?"

Earlier this month, the television news channel CNN retracted a story that US troops had used nerve gas to kill American defectors during the Vietnam war. Two producers were

sacked and a third resigned. The Cincinnati Enquirer apologised for an attack on the business methods of a company called Chiquita Brands International, saying its stories were untrue and based on stolen telephone

More alarming, perhaps, is the current fashion for . . . well, simply making it up

recordings. It fired a reporter and offered \$10m in settle-

In the first case, according to the investigating lawyer. the evidence simply did not justify the conclusion. But in both it seems that - to put it no lower – enthusiasm got the better of professional

Big mistakes are nothing new. Twenty years ago the Daily Mail ran a British Leyland "slush fund" story based on a forged letter. But mistakes are one thing. More alarming, perhaps, is the fashion for ... well, simply making it up.

Last month, Stephen Glass, a young writer for New Republic, was sacked after investigation showed that 27 of his 41 articles for the US magazine contained fabrications. The Boston Globe sacked a star columnist for making up characters and quotations in four pieces; the fact that she was black added a political twist. in 1980, a woman reporter on The Washington Post won a Pulitzer Prize for a heartwrenching but concocted story about an eight-year-old

In the UK, Carlton Television has been accused of showing a simulated interview with Fidel Castro and a documentary on drug-running in which scenes were reconstructed", or faked.

It looks as if people who ought to know better are losing their grip on reality. Is this another symptom of an which has lost faith in

morality? How long, then, before suspicions readers and viewers refuse to swallow any more "infotain-

Newspaper readers have always liked to say "you can't believe what you read in the papers", and the closer they are to the story (being more sensitive to errors, omissions, nnances) the more likely they are to say it. Yet readers do believe much of what they read: it forms the substance of their knowledge and conversation about the world. Viewers used not to doubt the evidence of their own eyes - for the camera cannot lie, can it? Now they

systems of thought and are learning to look askance to say that the police had morality? How long, then, at much of the stuff TV suspects when they had not: serves up as "documentary".

Truth and accuracy are not quite the same thing. Let us say that, within the small compass allowed by most print and broadcasting, a true story is one in which the details are accurate and the selection of detail con-

veys a truthful picture. Reporters have always been tempted to stretch the facts, sometimes to satisfy a demanding news editor, or to show off, or even to make reality seem more real.

A veteran British journalist recalled this week that when he was a cub crime reporter it was standard practice after grisly murders

the US flag on Iwo Jima "true"? When Yevgeni Khalwas, he explained, a way of forcing the police to be more forthcoming in future.

How many journalists. sent to cover a multiple pile up on a fogbound motorway but unable to get to the scene, have not written of burly truck drivers "weeping openly" amid the wreckage? Far from home, a trusted reporter can count on a certain immunity. Who is to contest his moving interviews and graphic descriptions? Nor can the photographer resist the temptation to embellish for greater poig-nancy and "realism". Was

dei persuaded a Red Army soldier to climb to the roof of the Reichstag with a flag and pose against the burning skies of Berlin, was that The obvious explanation

for current news fiction is opetitive pressure, aided and abetted by technology. What is not so easy to decide the consequence of the cultural climate.

There is a personal ethos and a corporate ethos. I think it is the corporate ethos that has changed, says Rod Allen, a former TV man who is head of the jour-Joe Rosenthal's epic picture man who is head of the jour-of the (second) planting of nalism school at City Univer-

sity, London. The Anglo-American media are increasingly controlled by people with no journalistic experience, he continued. They arrived with management degrees and commercial

The US incidents could be

explained as individuals rebelling against the stringent controls - the use of fact-checkers", for example - introduced to guard against hoaxers and avoid lawsuits. "But in the UK I think there is a real problem. The change of ethos has made it easier for journalists

to lower their standards." Harold Evans, the former Sunday Times editor who knows the score on both sides of the Atlantic, told an audience at his alma mater Durbam University last month that the famously free American press was declining - most of it - into a "confusion of news, enter-tainment, fact and fiction". Television delivered little news but a lot of emotion and "tendentions hypotheti-

Facts are sacred but they are also expensive. Formerly, newspaper proprietors sought influence before profits. In the UK, Lord Beaverbrook was satisfied with a 3 per cent return on his investment in the Daily Express. When businessmen took over in Fleet Street, they wanted a minimum 17 per cent. Journalists proved to be expensive (and not only because of generous expense allowances) and

The Daily Mirror has a third of the editorial staff it had 12 years ago. Work was put out to freelances or subcontractors. Space once allotted to news, or analysis of it by reporters, was given over to speculation by commentators who had been nowhere near the story.

Television networks stopped sending their own reporters to cover news. Programme-making was put out to independent companies over whose integrity the networks have little control. There is a tendency to publish rumour and suspend editorial judgment, as in the case of the recent "investigation" by Fulcrum Productions for Granada into the death of Diana, Princess of Wales, which gave prominence to a barely substanti-

ated murder theory. On both sides of the Atlantic, there has been overreliance on remote sources. Shocking tales which provide the raw material for acres of comment, such as the recent story of a schoolyard rape, too often turn out to be violations of the truth.

Meanwhile, the internet, which was supposed to create a more open information market, has been a mixed blessing. Its rumours are often reported as adjuncts to news stories: a former White House press secretary, Pierre Salinger, was seduced by a malicious internet hoax claiming that the TWA jetliner which crashed near Long Island in 1996 was brought down by a wayward

US navy missile. The trend to malevolent invention was confirmed by Geoffrey Goodman, a former assistant editor of the Daily Mirror, who now edits the British Journalism Review "There's more truth in Dickthan in most of the stuff in the newspapers today," he

says. The speed and reach of style comes before subtransmission, the instant global impact of stories, had created "a kind of hyperreality". Radio and television were setting the agenda for newspapers in a way they never used to do, and the media were feeding on each other. "So we have creative journalism, like cre-ative accounting."

Journalism has become a glamour business, most of whose aspirants have never been trained how to get, check and write stories. They will work for little or nothing, like Victorian apprentices, in order to get a foot on the golden ladder because, if pay is low at the bottom, the rewards at the

Journalists can become celebrities almost as quickly as the celebrities they help to create

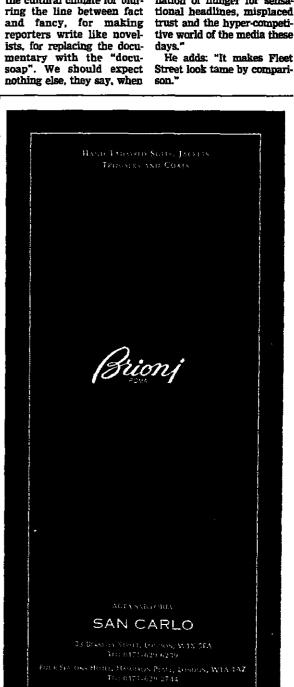
top have ballooned in terms of both cash and exposure. Like sport, management, book publishing and opera singing, journalism has become what the American economist Robert H. Frank calls a "winner-take-all" market. Journalists can become celebrities almost as the recent string of mishans their numbers were duly cut. quickly as the celebrities he says: "I don't think it's an they help to create, and see their own picture splashed across the papers. In some interviews, it is hard to tell

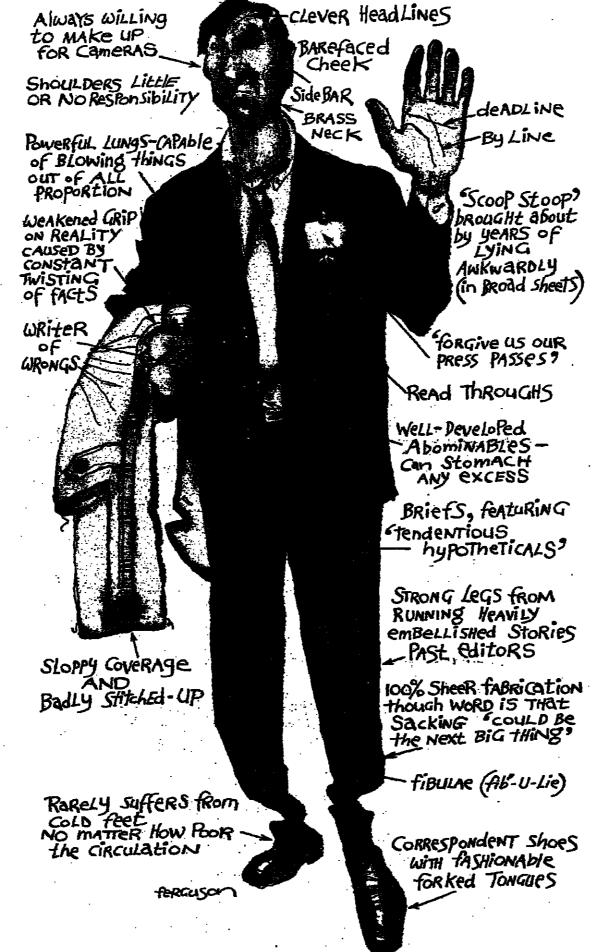
who is interviewing whom. There are those who blame the cultural climate for blurstance, spin doctors control political information, lobbyists and public relations people are pumping out tailor-made stories to lazy or harassed reporters. The enemy is no longer the military industrial complex. according to a recent New Yorker article, but the "media-spindustrial com-

It is tempting, also, to see a malign influence in the growth of "media studies". Students in this branch of sociology are being encouraged, against a background of postmodern relativism, to regard truth as irredeemably subjective and variable. This attitude, says Greg Philo. research director of the longestablished Glasgow University media unit, is bound to

spill out into the world. Philo thinks many television documentary-makers and journalists have given up on the literal truth. They don't even try to pretend that it matters," he says. Cleverness and ambition now rank higher than integrity, according to lan Hargreaves, a former editor of The Independent, who is about to become professor of journalism at Cardiff University: "Irony is the dominant tone of the times." (And, as old hacks used to say, there is no typeface called Ironic.) Howard Kurtz, The Washington Post writer who

asked what in tarnation was going on, has come to his own conclusion. Referring to accident. What all these things have in common is that editors and executives missed the red flag and failed to ask questions." And why was that? "It's a combination of hunger for sensative world of the media these





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XIII Perspectives II-IV XIV, XV Science ..



Joe Rogaly **Memory politics** 

'Many of us sympathise with the nostalgic tendency, even if we do not swallow it all'

Page III

**NEXT WEEK** Fear and emotion

'You might think that spotting a con man is a different process from running away from a threat

In FT Weekend

# A fish called wander

Like holidaymakers, the migration of fish can be revealing, writes Andrew Derrington

UK will be crammed with Britons in their mil- clally so for species that are lions flocking to foreign exploited economically, such beaches in search of sun- as fish. Scientists are develshine, exotic food and sex. This migration from northern European cities to movements. southern European beaches, and increasingly to more exciting long-haul destinations, seems completely unnatural, dependent as it is on the availability of affordable air t<del>ra</del>veL

This is not entirely so. In the natural world, many species embark on migrations that are at least as long, and that have similar goals feeding and breeding. Songbirds that winter in Africa fly north to breed and feed in British fields and gardens in the summer. The salmon that spawn in British rivers are on a long-haul trek from Greenland, Migrations are a central part of the life-cycle

Tracking population move-

the next few the part they play in the life- tracked, or data recorders temperature from the time weeks airport depar- cycle is particularly importure lounges in the tant for planning conservation measures. This is espeoping increasingly ingenious ways of following their

> holidays, like the salmon which travel from Greenland to the UK to spawn, are almost as easy to track as British holidaymakers en route to the Costa del Sol. Just as you can count the people queueing in the departure lounges, scientists can log the numbers of salmon running up waterfalls and weirs. By marking a few caught salmon with tags, releasing them and seeing where the marked fish turn up, they can be tracked through their journey.

> Large fish and animals can be made to carry more sophisticated devices that allow their movements to be followed in detail, transmit-

that record their position from satellite signals. But these devices are too heavy for small fish, such as plaice in the North Sea, whose migratory movements are also too complex - involving

There will be new tags that are smaller, lighter and cheaper

breeding grounds - to follow with simple marker tags. The solution adopted by Julian Metcalfe and colleagues at the Centre for Environment Fisheries and Aquaculture Science at Lowestoft on the North Sea coast, is to use a lightweight electronic data storage tag that keeps a continuous

record of water depth and

the tagged plaice is released until it is caught. The movements of plaice marked with these tags can be reconstructed from the sequence

The reconstruction is possible because plaice use the tides, which flow up to 10 times as fast as the fish can swim, to migrate. They sit on the sea bottom until the tide is flowing the way they want to move and then they rise into its stream. By combining the timing of the depth changes with detailed data on local tide flows Met- to study longer journeys. calfe can work out how far a fish has moved.

Occasionally the fish will sit on the bottom for 12 hours or more, in which case the tag's depth records give an exact replay of the tide cycle at the current position of the fish. The timing of the tides varies with location, so these stopovers allow an occasional position check. The tag's temperature record can be compared with re-

cords of sea surface tempera-

ture to give further position checks. A final check comes when the plaice is caught. reconstruction

depends on detailed data about tides and sea temperature only available in some sea areas. New tags are being developed that are smaller, lighter and cheaper. and record light level as well Knowledge of light levels makes it possible to calculate latitude, from the day length, and longitude, from the timing of the local noon. These new tags can be used Metcalfe stresses that the

knowledge of fish movements has to be combined with a detailed understanding of fish biology to determine whether populations are viable and how best to protect them. "It is difficult to predict whether a population is viable from the numbers alone," he says.

A female plaice lays hundreds of thousands of eggs in a season and only a few sur-



plaice. A tiny change in the survival of young fish can population numbers, Met-

A great deal of work remains to be done to understand the different overlapping populations of fish in our coastal waters. Reconstructing the journeys of fish

deduced from marker tags

One female plaice was caught 80km from where she had been released, having travelled north from Lowestoft to a spawning ground off . The author is professor of Flamborough head in York-

to be much longer and more showed that she had trav-complex than bould be elled over 800km and had also visited another spawning ground off the Sussex coast. Clearly, fish are as capable as humans of taking

Minding Your Own Business

# The relief swapping war-zones

Trackmark flies aid into Sudan. Michaela Wrong reports

f all the explan- headquarters of the international one's own business, few can equal that given by Heather Stewart, founder of the Trackmark air charter company.

"I'd been shot up flying miraa into Somalia," she explains, stop in the plains of northern Miraa is a shrub grown on Ken- Kenya. Her only assets were the ya's mountain slopes and chewed ability to keep cool in a crisis, a by Somalia's gummen to produce commercial flying licence and an aggression-fuelling buzz.

"A gunfight broke out after I trucks] were racing up and down which send thousands of tonnes on miraa. The Somali bodyguards engine and a shell had gone

particularly. But when her employers patched up the aircraft and asked her to resume the notoriously hair-raising run into she left home. At 58, she belongs a war-zone, she found her legs trembling.

It was time for something safer, she decided. By Stewart's idiosyncratic standards, that meant flying food, missionaries and medicines into rebel-held Sudan. And so began Trackmark,

ations for setting up aid operation set up to avert famine in Sudan, and the only Kenyan company of its kind run by a

When Stewart set up Track mark a year later, Lokichokio was little more than a refuelling one sub-leased light aircraft.

Today, Operation Lifeline landed and the technicals [armed Sudan embraces 32 agencies of supplies across the nearby border each year, Lokichokio is an were shouting 'Go, go'. I man- international village of 250 inhabaged to take off, although I'd itants and Stewart has a fleet of taken six bullets in my left 14 aircraft and 90 employees. She also owns one of the most comthrough the cabin roof just fortable places in Lokichokio to stay: a 71/4-acre site dotted with At the time, in 1988, says Stew- tented huts, boasting a swimart, the incident didn't bother her ming pool, CNN television chan-

nel and an enviable cuisine. Achieving this was the last thing on Stewart's mind when to a generation that came to live feminism without first articulating it. "I thought I was going to get married and have children. It never occurred to me I would one day have my own business. I was never competitive," she says with

evident bemusement. She grew up in Nigeria as the daughter of a mining engineer



car at 18. Petite, shy and still strikingly beautiful, her pronunciation bears the traces of a finishing school education presumably never intended to prepare a girl for a career as a bush pilot.

An abiding love of Africa and a near-obsession with flying that blossomed the first time she rose above the clouds in a small aircraft decreed otherwise.

"You know that feeling of there being something missing in your life and you don't know what it is? I was 24, had been married. had four children, but it hadn't worked out. The first time I went in a light aircraft I thought - Ah! This is what I want to do."

Subsequent years were spent qualifying for a commercial licence to become one of only two women pilots working in Kenya. Then she flew for AMREF, the

and married a British army offi- African flying doctors' service, and took hunters on safari. The move into transporting miraa was triggered by the cost of having to send her youngest son to

school in Britain. "It was always a dicey affair, so you got paid very well. You had to crawl through a tunnel of stacked-up miraa to get to your seat. When you landed, the warlords would be waiting and there was a tremendous lot of fighting

over deliveries. "It was a crazy thing to do, butat the time I had children to feed and no other job."

Once the danger had registered, Sudan seemed an obvious alternative. "No one wanted to do it. But I'd flown in Sudan before and knew the Sudanese. They're very disciplined people, not wild

A group of aid organisations strips get waterlogged during the needed to buy his first aircraft, a sum she returned in the space of 18 months with a mixture of repayments and free flights. Prof- and had to be rescued by helicopits have been steadily ploughed back into the camp and air charter company, the yearly turnover of which is now \$8m-£10m. Customers include the United Nations High Commissioner for Refugees, European Union, World Food Programme and other organisations. Trackmark also flies into Somalia for the UN and has an aircraft based in the for-

mer Zaire. While preferable to the miraa trade, Sudan still provides its fair share of adventures. Pilots have factions. Aircraft operating in for Khartoum's bombers. Air only be one to two hours."

BRIDGE

hacked into existence from scrubfour days when a wheel broke,

But the sense of doing something vital compensates for such ordeals. "I'm dedicated to air and relief work. Tourism just doesn't interest me. This is something no one else is doing full-time."

If at the outset it was possible into a war-zone, growing competicharter companies based in Nairobi has narrowed margins. Where you make money is on sheer distance. On normal days been taken hostage by warring we'll be flying between six and nine hours. If you were taking rebel-held areas can be targets tourists to a game park, it would

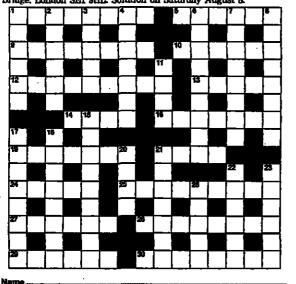
including a South African air land. Once, she was stranded for charter company. But Stewart ing answerable to an outsider. Trackmark remains something of a family affair: the camp was built by a son, a son-in-law is a nilot and a daughter is operations manager in Nairobi. With 15.500 fiving hours under

her belt, Stewart's aim is to ease the punishing personal routine of to charge higher rates for flying a pilot - characterised by 5am wake-up calls - while staying out tion on the Sudan route from of the office she hates. "In 10 years' time. I'd like to fly four hours a day not eight. And, of course, I'd like to keep buying aircraft. You can never stand still, or you get overtaken."

Not everyone's idea of a comfortable retirement - but then, Heather Stewart is not everyone.

### **CROSSWORD**

No. 9,743 Set by DINMUTZ The prize of a matching set of finely engraved personalised notepaper, envelopes and correspondence cards on Ecru Kid Finish Paper from Crane & Co will be awarded for the first three correct solutions opened. Solutions by Wednesday August 5, marked Crossword 9,743 on the envelope, to the Financial Times, Number One Southwark Bridge, London SEI 9HL Solution on Saturday August 8.





1 One who regularly attends the National? (8) 5 A maths problem that affects the airways (6) 9 Fluid loss? The wise man will swallow something prescribed by doctor (8)

prescribed by doctor (8) A lover extremely ardent (6) 12 Hiding obsession about

spots on skin (9)
13 Command of a military force (5)
14 H entirely without a craving (4)

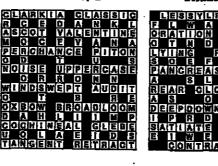
(8)
(8)

Nurse may treat dilated blood-vessel (8)
11 Giant, therefore, is over-thrown (4)

21 Not passionate, being a hundred years of age (4) 24 Bronte's Jane holds one in inaccessible place (5) 25 Sea-locust evolving? It has 20 Fell? Infirm go to hospital

reversing? Harm results (6)
28 Lawrence's outsize jumper?
(8)
29 Out of Spanish wine in volume (6)
28 Edict about a proceed out

ume (6) 30 Edict about a second cut-Solution 9,742



in Spain (6) 2 Fliers here show an old way over track (6) 3 Rooks as sea-birds? (5) 4 National side on the ball in

America (7)
6 Go easy with a grand? (45)
7 Cerebration to create ornamentation of arch keystone

ing (4)

16 Bears sure to shuffle after scrap (7)

19 Laundry-bay? (3,4)

15 One given heavy parts of a red giant, exploding (9)

17 Put out out table, see their damage? (8) 18 Last month, engineers seen

on mine which is tumbledown (8) 25 Sea-locust evolving: it has no chancel (4,5)
27 Couple on motorway reversing? Harm results (6)
28 Lawrence's outsize jumper?
20 Coypu senses fresh air (6)
22 Coypu senses fresh away (6)

Solution 9,731

1 Firm split pea made tender | The declarer extricated himself from a seemingly hopeless position to land his game contract on the first ing. East had passed origi-deal of a high stake rubber. nally, and had subsequently When the obvious finesse offered no chance, he cre-

atively invented a new one

which gave him a realistic

♠ Q874 ♥·J62· **♦ AJ10 ♦ 52** 498 ♥AK10 ♦ K984 ♣ 10732 **▲ AKJ106** 

Dealer: E Love All East South West NB ·

West led 5♥, won by East's K♥. East continued with A♥ and then 10%, which declarer or in dummy - was correct diately with K+, and returning another diamond. All eems to rest on the success ton Q4 with West. of the club finesse. However, a quick count of the points

led the declarer to believe that the standard club finesse could not be workshown up with 10 points.

With Qa also, East would

surely have opened the bid-

ding with a weak NT. Assuming that it was not possible for East to hold Q4, declarer realised that he could still succeed if East held 10\$ - which was perfectly likely. Therefore, he led Ja from hand and, after a little thought, West covered this with Q4 and declarer won with dummy's Ka. If East had not covered, declarer would play small from dummy, allowing Ja to take the trick. Now, declarer led 44 from dummy and, when East (ollowed small, he finessed with his 92. This held and his 10th trick was Secured

Notice that the unusual play of leading J4 - the basic rule is never to lead an honour for a finesse without the card beneath it in hand ruffed. He drew trumps and here because of the position then took the diamond of the nine. Without this finesse. East winning imme- card, declarer's best bet would have been to cash AK and hope for a double-

Paul Mendelson

**CHESS** 

Sadler will be firm favourites for the Smith & Williamson British Championship at Torquay next week in the likely absence of world No 4

Michael Adams. Adams games against weaker opponents could jeopardise his ranking, as last year when he shared the British title but lost rating points. Short, competing for the

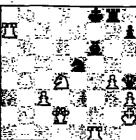
first time since he won in 1987, has had some fine results recently and gives the impression that Adams' successes have spurred him to try to rediscover the form which earned him a world title match with Garry Kasparov. Sadler, at 24 the youngest of the trio, has built a reputation through his impressive team performances for England and his creative shility to find new opening ideas.

Britain's other leading players Speelman, Miles and Hebden are in or close to the world top 100, but a long way behind the three superto be more concerned with achieving his first elusive mate in four moves. GM norm than with winning the title.

So it will be a major upset

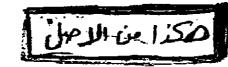
Nigel Short and Matthew if Short or Sadler falls to win, but it should be a high class contest thanks to London accountants S&W. whose managing director Gareth Pearce was himself once a Welsh international. believes that too many Both the Russian and US championships have gone over to knock-outs, so the British is now the world's strongest national title contest played on the traditional Swiss system. Games will be displayed daily on Channel 4 Teletext, page 153:

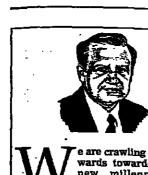
No 1241 From a game won by In this typically flashy fin-



ish, he's winning anyway as GMs. Luke McShane, 14, is White (to play) but decided the rising star but is likely to rub in his opponent's defeat by announcing check-Solution, Back Page

Leonard Barden





Joe Rogaly

# Let it be strawberry fields forever

Labour is searching for memory-politics. We may sympathise even if we do not swallow it whole

wards towards the new millennium. Our eyes are fixed on the past, that idyllic time when mothers stayed indoors and raised their children, smiling in their pinafores, packing sandwiches for the young scholars to carry on the short walk to the local academy of learning.

Tranquillity prevailed. Cars roamed freely, on near-empty roads. Cycles, buses and trains were universal. Tenants were umed to be grateful for the provision of subsidised apartments, happy in their rows of boxes, the battery poor.

If our thoughts retreat at this rate, our spirits may soon float through the proscenium into the attracts more than 700,000 visi-1950s - unless the 1960s capture

Mary Marin Galacce

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CHESS

Marie Cales 5"

the year 2000 will best be celebrated at 20 Forthlin Road, Allerton, Liverpool. You know where that is. It is the address of Sir Paul McCartney's parental home, the place where he spent his teenage years. He and John Lennon wrote Beatles songs in its 1950s living-room. Heaven be praised. This small

rent public accommodation, will be preserved. It has been adopted by the National Trust, presumably to be visited by coach parties as if it were Graceland. We should pause right there. The Elvis Presley mansionshrine in Memphis, Tennes

terrace house, whose proper des-

tiny was surely to provide low-

eight-lane highways - an impossibility, we fear, now that the Labour government aims to slow the growth of automobile usage. None of the above is pure

fancy. All of it is an extrapolation of some of this week's British news. Encouraging children to walk or cycle to school is an element of the government's transport strategy, announced on Monday. Details of the refurbishment of 1.5m council homes at a cost of £3.6bm, were given on

This recalls the days before Margaret Thatcher began to sell off the stock of public housing. liberating some of the inhabitants. We must be charitable. The tors a year. It will be pretty Labour strategy can be read as a crowded in Forthlin Road if rescue of those who could not be

Perhaps the glorious arrival of McCartney mania matches that, set free. Yet it does raise memo- the presumption of no difference Liverpool would need extra ries of bullying council housing

> Before continuing the newsreel, let us note that the whole is What we have is best described as memory-politics, a search for

times long gone. Labour even has a dominant slogan that brings these disparate policies together, "modernisation". If I tease, it is not with ill will.

Many of us sympathise with the nostalgic tendency in contemporary discourse, even if we do not swallow it all. Take those idealised housemothers. We cannot seriously wish women to be confined once again to the kitchen and nursery. If we did, they would not comply.

in roles, does not come cost-free. For a start, nobody has the

perfect solution to the problem of who is to mind the babies in families in which no parent is available to provide quantity It is easier to talk of paternal

responsibility than it is to inject fathers with the nurturing instinct. Yet women have the right to pursue their careers. This uncomfortable conun-

drum lies behind this week's agonised debate over child care, following the conviction for murder in Britain of baby Joseph Mackin by Helen Stacey, a registered childminder.

Everything said in the US about Louise Woodward, the Yet men and women alike namy convicted of killing the recognise that gender equality, infant in her charge, was

group of British parliamentarians weighed in on Thursday.

Their report argued that the collapse of the traditional family is a cause of youth crime, unemiour. The healthiest environment for the family was marriage. Children did best if their mothers stayed at home to look after them for three years.

Jack Straw responded masterfully. The Home Secretary told the parliamentary group that the government supports families, marriage, stable adult relationships, parents and children. The taxpayer will put good money into an independent National Family and Parenting Institute.

will offer advice to those who seek it. It will concern itself with

the needs of all families, "how ever they are structured".

He could hardly have said anything else. Couples are living together in a state of commitment whose essence is marriage. They cannot reasonably be discriminated against for want of a certificate. Yet to many people there is nothing like the blessing inherent in the vows, the ring, the contract. Politicians have to choose their words with care.

If they sound confused, that is because contemporary society. their electorate, is perplexed Some of us ignore the poor, others feel guilty. Some applaud the bus; all prefer the car. Some voters pronounce the family defunct; others wish it were not. Nervousness about the future keeps us fixated on the past. joe.rogalyufl.com

#### Lunch with the FT

# A critic of the American way of eating

Julia Child tells Victoria Griffith that the trickle-down effect could improve the nation's diet

re vou crazv? was the reaction when I told a friend I was planning to cook lunch for Julia Child.

The plan seemed a bit foolhardy, even to me; yet a week later, the American doyenne of haute cuisine herself was sitting beside me and praising my fish stew.

The adventure started when Child, the most famous television chef in the US, asked me to "surprise" her with a choice of a restaurant for hunch. I canvassed acquaintances for suggestions, and someone mischievously proposed I make lunch myself. The idea own and I was trapped. My trepidation grew as I

read her 500-page biography, Appetite for Life. Child took 10 years to research her first cookery book, Mastering the Art of French Cooking, which she co-wrote with Simone Beck and Louisette Bertholle, and tested each recipe at least 20 times. How could I meet the tough standards of those taste buds?

"Not many people in Cambridge (Massachusetts) are brave enough to ask Julia over for a meal," Bess Hopkins, an old friend of Child's, confided the day before The Lunch, as I began to fall it.
"She'll be delighted."

She was right Child, who dedicated her career to teaching home cooks, was pleased as punch to glimpse an amateur at work.

Despite a reputation for levity. Child comes across as about the new food snob- upper classes are behaving



Julia Child: the middle classes will emulate the upper classes, and one day they'll all be eating well

be seen as the best determinant of class in the US.

can élite, and remark that explains over a glass of spar- but it was her television ited early shows served up what people eat has come to kling water, "the middle shows for The French Chef a rather serious person – at Surprisingly, Child thinks Unfortunately, it's probably and walks with a stick, but drooped, then tossed it over least over lunch. I ask her this is a good thing. "If the a long process." the taxi driver who picks us her shoulder exclaiming

classes will emulate and one series that made her a celebday they'll all be eating well. rity. She is now bent by age the taxi driver who picks us her shoulder, exclaiming Child's cookery books are up at her house recognises

hishness among the Ameri- in a certain way," she considered among the best, her immediately, Her unedlaughs as well as recipes. In one, she beld up a soft baguette, waited until it

Thank God for parsley!" and covered up her mistake. Her shaky voice, occasional clumsiness, and almost other-worldly enthusiasm made her an easy target for stand-up comedians.

Child is still, above all, a teacher. She tells me the couscous I served with the stew is the perfect combination, adding substance while not interfering with the flavour. She chastises me for cutting the bread straight up-and-down, explaining it is better to slice at a slant or simply break it apart.

My last-minute decision to throw blackberries in with the strawberries-in-sweetwine dessert dish was illconceived. I discover, when Child leaves all the bitter berries untouched in her

But the chef has particularly kind words for my prelunch organisation. Never having had a maid herself, she understands only too well the pressure of being both cook and hostess. One butions in her books was the "abead-of-time" notes, which explained which steps could be completed before the McDonald's?" Child quips. guests arrived and which last minute.

of take-out pizzas and bad Chinese. "For some people, food is just hamburgers and pizza," says Child, cau- her own way. In the 1995 to a movie preview," she tiously taking a bite of stew. publication The Way to explains. "It's hard to develop a palette for fine cuisine when

She is tough on Europeans as well, saying she has often seen the television turned on in a French home during the evening meal. The main purpose of sharing good food is to allow people to talk."

Child is dismissive of

America's love affair with Italian cooking, which has "Terrible, terrible bread". largely replaced French as

When some sauce dribbled the US haute cuisine of Cook which she considers on an otherwise perfect choice. "The ingredients are her best collection of recipes, moussaka, she yelled, good, but they don't do she aims to teach basic techmuch with them," she niques and includes a large explains. "It's very simple variety of easy-to-prepare cooking.

She regards new American cooking, currently in favour things simple," she says, with restaurant diners, with a mixture of amusement and respect. "You could take any French dish and give it an American name," she says slyly over salad. "No, I think this new food patriotism is how to cook it." wonderful. After all, what is American cooking? In such a on her life and career. At 85, multicultural society, it

should include everything." I point out that many people feel they no longer

'Meals don't

have to be fancy to be gourmet. Just find the good stuff and know how to cook it'

have time to prepare a meal. I remember that she comes

would have to wait until the from a different generation. Even at the peak of her Over the first and main career, cooking for her famcourse, she laments Ameri- ily always came first. On the can eating habits, which for television set, filming prepmany seem to have deter- arations were often iorated into a dreary round suspended while the star made lunch for her husband.

Yet Child has adapted, in

meals. "The best advice is to keep

while unceremoniously slurping a strawberry that has fallen on her hand. "Meals don't have to be fancy to be gourmet. Just find the good stuff and know

Over coffee, Child reflects she is still working, having just completed a new series with Jacques Pepin, her favourite chef. She considers herself a lucky person, saying the interest in French cooking in the Kennedy White House added to her shows' popularity.

Her only regret, she says, is that she is not a grandmother (she has no children) and that she began her food training at the relatively advanced age of 30. Fame bas some advantages, she says: "I can almost always get a table without a reservation, even at Le Cirque [a tan restaurant l."

On the ride back to Child's "So they'd rather eat at Cambridge house, she asks me what I will do for dinner that evening. After an after noon discussing fine food and its preparation, the reality of modern life weighs in.
"I don't know," I say. "Mavbe a take-out pizza? What will you do?'

> I am surprised to hear Child has no special plans either and would just play it by ear. "I was hoping to go

### Truth of the Matter / Hugh Dickinson

# A spiritual core to the curriculum

As it happened, the Garter Ceremony was about to begin; we had to extricate ourselves from long unhrellas waiting to see the royal flummery.

we were on Serious Business. We had been summoned to a Consultation on Spirituality by an educational charity because the UK government has included the word "spiritual" in the legal requirements for the curriculum of all schools. So here we were, head teachers, ministry officials. educational consultants, RE scratching our heads to try to decide, or at least define, what this slippery word might mean in practice in a

It soon became clear that the majority of the professionals had deep reservations about the whole thing. We split ourselves into randomly selected groups, each sc._ol community ~ not-

the shadow of pupils, governors, local should be nurtured in Windsor Castle. authorities and humanists. schools. We did not want our The last group, representing children growing up as a distinct ideology, had a single-minded materialists. whale of a time. The others had to encompass a variety queues under dripping of voices and attitudes, so when they reported back, their summaries tended to Our calling was different: have the fuzzy edges of a wide spectrum of views.

Not so the "humanists". They articulated an attitude of deep distrust which, it turned out, was shared by many others. For them. "spirituality" is a covert synonym for indoctrination, brainwashing and divisive sectarian dogmatism. We paused for coffee, Dis-

tant music from St George's Chapel drifted through the We all agreed with the

innocent in itself, was not do we? e spirituality.

with the task of representing to define, we were unani- Jewish, Islamic or Church or constituency within the mous in holding that human it can legitimately teach the beings do have a spiritual foundation's faith and spiri-

Te gathered in ional parents, teachers, faculty which can and But what does the "spiri-

tual" encompass? An interesting feature of the contemporary scene in Britain and the US is the mushrooming of groups and institutions offering courses and retreats and guidance on

What kind of mishmash or mayonnaise will we offer our children?

humanists. Indoctrination a wide spectrum of "spirituwas out But teaching children about religions or Buddhist, New Age, Cosmic uncommitted religious and even Druidic. But we studies, while necessary and don't want them in school,

the same thing as developing If a school is a voluntaryaided foundation specifically Although we found it hard owned by a religious group -

tuality of that religion. A What kind of mishmash or Roman Catholic head said thousand islands mayonthe Mass was the central heart of his school. Fine. But most schools are

maintained by the state and are secular and pluralist. One comprehensive head teacher said 13 different ethnic religious communities were represented among her pupils and staff. Even though Britain is a

> (dubiously) "Christian" society, the paid-up, card-carryng members of the Christian churches are a minority. The Church of England may be "by law established" - faint tunes of glory from the royal organist next door - but most thoughtful Christians hold that it is improper to claim special privileged rights in what are essentially secular

or pluralist schools. We can teach and practise Christian spirituality, meditation, prayer, and distinctively Christian values in a church school - but part of our own Christian ideology is to hold the ring open for non-ideological and nonsectarian values in secular

settings. Is it then a free-for-all? particular context.

naise will we offer our children? Or do we abandon the word altogether and push the responsibility for spiritual development back into community? One primary school in south London has banned Christmas. No. The law demands nurture of the

spirit in state schools. The consultation floundered. We broke for lunch. Refreshed by egg sandwiches and Sauvignon blanc, a sharp-minded philosopher offered some clarity.

In the context of the secular school, "spirituality" must mean a shared set of basic human values and their corporate and individual expression which a majority of staff, governors and parents want to advocate and own, and into which they want their children to be inducted. Because it does not exist in any formulated model or blueprint, part of the leadership task of the head teacher is to articulate to his or her community the vision of what it means to be richly buman in this

will be extensive drawing on the spiritual riches, the music, poetry and literature of several traditions; but also a continuing dialogue with the living experience of members of the community. Working on the shared vision is part of spirituality. The human spirit is that

part of us which engages with the meanings, purposes, values and mysteries of life on earth, and engages with them not as problems for the head but as callings for the heart.

That is why music - a primary language of the spirit of the curriculum and of assemblies. Symbolic acts and corporate rites weld the community around a central But what of God? Does He

get a mention? Or She? That mystery must be part of the spiritual dialogue. That conviction, or hope or yearning, is still deeply embedded in our secular communities. If we are to be true to human experience, our schools must



CHAMPAGNE OF THE SEASON

# The family get-together that keeps the faith

The organiser collapsed under the strain as the Lehmans arrived at a reunion to reaffirm their tribal and religious roots. Nancy Dunne reports

ently sung. youngsters streamed out to the soccer field. Under a relentless sun, they raced from goal to goal with their parents, cousins, uncles and aunts.

Nine brothers and sisters the Lehman family browsed through picture albums, gos-siped and swapped tales of their childhood. They and their offspring had converged, from as far away as India and from 13 US states, on a Mennonite retreat house near Williamsburg, Virginia, for their family reunion which takes place

In the Williamsburg hospital lay Dolores Wedel, the fourth daughter in the family, and organiser of the reunion. She had collapsed with a bleeding ulcer brought on by three years of preparation for the family embly. Weaned on Mennonite family values of self-discipline and hard work, she is a perfectionist and a worrier.

It is indeed an arduous enterprise. A string of events picnics, sing-alongs, storytelling, line dancing and tours - had to be planned for a family which, in three generations, had grown to a total of 126. But for Mennonites in the US, such gatherings are increasingly common as the close-knit tribes spread across the country and, consistent with the Church's teachings, "do service" abroad.

The Lehmans are not like their ancestors, the quaintly dressed "plain folk" who shunned modern contraptions such as zips, electricity and cars. In the 1920s, the family parted from their Mennonite brethren, who still drive buggies and farm

They are friendly, practical, solidly middle class mostly doctors, nurses, teachers and social workers. They possess the same vigour which brought their forebears across the Atlantic to worship freely, instead of staving at home and accepting the dictates of the ruling churches.

Mennonites such as the Lehmans venerate their ancestors and their struggles of conscience. They are fascinated by family records and genealogies, through which the Lehman elders have discovered a hereditary susceptibility to cystic fibrosis. Stories of forebears are told and retold. The elders still refer to their parents' 13th child, who died at the age of six months, as "our baby

he butcher opened his

wallet and showed me

his teeth. Five fine spec-

imens, preserved as evi-

dence to be revealed on the day of reckoning. In his despair, he

wondered if that day would ever

He is not the only one among

dle East peace process.

The Israelis barked orders at

length of the street. The Pales-

It was the eid el-fitr, the festival

ith the last many, France and Russia more than 450 years ago, are still fresh. The Anabaptist began in Europe in the 16th century when a small group of believers challenged the reforms of Martin Luther during the Protestant Reformation. They had the radical notion that baptism should be delayed until adulthood, when worshippers could make their own decisions about their faith. They became committed pacifists and refused to recognise the

unity of church and state. In 1525, several church members declared their belief in Jesus Christ and began rebaptising each other. This was a heinous sin to the church-state establishment. Over the course of two generations, thousands were persecuted. Some were starved to death in cages hung in the streets, while others were drowned. The survivors went into hiding; their families were large and

their numbers grew. Many went to the US and Canada to escape the threat of conscription in European wars. In North America, they formed communities and congregations, and cre-

> Only one Lehman is known to have gone to war – and he was estranged for many years

ated their own sects within the subculture. To avoid being contaminated by modernity, some Amish refused to wear new-fangled Amish and conservative buttons and insisted on their clothing. Other congrefamily members who were in Sunday school superinten-

> Then, as now, the Anabaptists faced the same father said he didn't need a dilemma. They had to decide ideals through the genera- enough, but when he did get separate - "in the world, but larless," said Ralph Lehman. not of it" - or accept integration with non-Mennonite

Once, they chose to live in world. Now, they organise reunions for new family members to preserve family unity.

Reunions "help us remember the great price our forefathers paid for their faith freedom of conscience, democracy and the high worth of the individual; separation of church and state; believers' The memories of Amish- baptism and the refusal to Mennonite persecution in participate in war." says one Switzerland, then in Ger- family record.

There are now more Menthe movement's history. The directory published by the Mennonite World Conference this year shows 1.06m baptries. The spread is mostly due to conversion. In 1994. for the first time there were

the north. The Lehmans say their family's journey through the generations is typical of liberal Mennonites. They moved from Alsace-Lorraine in about 1833.

The first to arrive was Peter, a short, strong, determined fellow - the elder Lehmans are from the same mould – who made his way across the Atlantic as a deckhand, jumped ship and fled to an Amish settlement in northern New York. He was variously a lumberman, a farmer, a minister and ultimately a bishop. He had seven or eight children, and one son, Christian, a reformer of sorts.

It was Christian who declared that his congregation must build a church. Mennonites had been holding meetings in each others' homes, but their congrega tion had grown so large that they could no longer squeeze all the horses and buggies into the Lehman barn when they met for services.

The family took another step away from established practice when one of the brothers started to drive a car, finding it a vast improvement on a buggy he used when travelling around selling window frames. Once the Lehmans began to drive. they decided they could not continue to call themselves Amish and so changed the name to Conservative Amish

In 1940, the Lehmans started another church retaining hooks and eyes for there are many shades of opinion under the Mennonite the practice of "shunning" tian, was ordered by the dent to wear a collarless coat to teach Sunday school. "My new coat. The one he'd had how best to preserve their for 21 years was good tions: whether to remain a new cost it would be col-"With 12 children to support he was reluctant to buy anything he didn't need."

Sam Lehman's intentions, a self-sufficient clannish however, were not good enough. The rest of the Lehmans followed him out of the congregation, saying they would not stay "if Sam isn't good enough to teach Sunday school".

Only one Lehman is known to have gone to war sas. Ralph Lehman became - and he was estranged from the administrator of a chilthe family for many years. In the second world war, they did "work of national importance". Ralph Lehman says he was hoeing "cockle

trained," he says.

became the motive force Mennonite principles remain family, and a faith, are not behind the mental health strong. reform movement of the 1950s and 1960s. They founded the famous Menninger Clinic in Topeka, Kandren's mental health hospital in St Louis.

As long as Mennonites Lehman, a lawyer. "But lived on farms where large when our truck pulled up. Wedel studied for a degree at Aids. His condition was disfamilies could work together and we said we were Men- a Mennonite college, with closed at the last reunion.

when the authorities began to clannish communities. like the Red Sea." to assign pacifists to work as But when the farms could no orderies in mental hospitals. longer support them and anthropologist who has she questions much of the "They discovered this con- they had to go out in the rarely missed a family church's ideology, Wedel has scientious pool of carers, and wider world to earn a living, many of us were college they tended to drift from the church. This is true of the ing and shaping folklore" - attended school went to The Mennonites then Lehmans, although their so that the history of both a prison for falling to serve in

> Mennonites in the US have disaster relief, where they have proved to be superb get into town," said Mickey

berries out of corn fields" and thrive, they could cling nonites, the crowd parted third and fourth cousins and To Janine Wedel, an dent's genealogy. Although

fergu Som

"It's nice to belong with a not based on your usual pro-India."

reunion, the get-together is a a fierce pride in Mennonite process of "making, remak- values. Boys with whom she

Vietnam. "These are our

heroes." she savs. "A reunion is a time to won praise for their work in whole group of people that's discover ourselves in the context of our family," said fessional and personal iden- Jim Lehman, the school crowds of people trying to New York, the teachers in recently departed. This time Like most of her family, in New York, who died of

His sister Linda eulogised teachers who knew each stu- about him and played a tape of a song he had written: "Too many lives have been broken. Too many hearts torn apart. We can't sit back and watch it happen. We must all play our part."

Benno Barnard, a Dutch poet, married to Deanne Lehman, a broadcaster on Belgium World Service Radio. marvels at the family closeness. "They have almost a tribal feeling. I organisers. "During one tity - with the farmer from administrator in India It is have 35 to 40 first cousins flood, there were great Kansas, the musicians from also a time to mourn the and would recognise maybe five. And here they come, it was Kim Lehman, an actor taking flights across the entire country and the world to find each other."

Dispatches

# The false teeth that fool no one

Mark Huband describes how one street in Hebron came to reflect dashed Palestinian hopes

Palestinians along the West Bank to wonder what the volatile mixture of Israeli governhad invited some friends and we no-man's land, symbolic of the ment extremism and the corrupwere having a party. The Israelis absence of real progress made tion and ineptitude of the didn't like it. They let off tear Palestinian Authority will bring. gas, thinking we were planning The butcher was drinking tea something. They knocked out my at a kiosk at the end of Alteeth with a rifle butt," says the Shuhada Street. Baby-faced hutcher.

Israeli soldiers were gathered He now has fine new false beneath a large umbrella eyeing teeth. But that is not really the the tea-drinkers and market point: cosmetic changes convince stall-holders, whose lives international diplomacy has yet to The cosmetic changes to Alrescue from the knots of the Mid-

Shuhada Street occupy two pages of a January 1997 agreement, which saw Israeli troops with-Palestinians wanting to drive the draw from most of Hebron. The US government budgeted

tinians shrugged with the com- \$1.3m to finance a face-lift for pliance borne of occupation. the street, so Arab traders could Meanwhile, a few hundred yards sell goods in the shops which away, painted starkly on two run its length, among which are water towers atop a small hill Jewish houses and a large synahousing a Jewish settlement, the gogue. Eventually, the US paid blue and white Israeli flag domi- \$2.5m. but still few people go there. Cars need a special pass. "I kept my teeth so I could and pedestrians are eyed suspicshow what it was they did to me. iously by Israeli troops.

A large sign above the Jewish settlement in the centre of Hebron says the site was where Jews died in a riot at the hands of Arabs in 1929. The provocation is clear. The Star of David is daubed as graffiti on Arab shops forced to close nearby. In the neat settlement my

since 1993, when Israelis and

Palestinians agreed to "recog-

nise their mutual legitimate and

political rights, and strive to live

in peaceful coexistence and

mutual dignity and security".

colleague asks the way to the Tomb of the Patriarchs, and an Israeli soldier asks a settler whether we - clearly non-Arab the settlement unobserved". Provocation is the plat du jour

of Israeli politics under Benja- grave to become a shrine. min Netanyahn, the prime minis-

to mark the end of Ramadan. I zone" of a border crossing. It is a disappear," says David Bar-Illan, ure of the Pelestinian Anthority Netanyahu's spokesman. On a Jewish settlement a few miles from Hebron is the grave of Baruch Goldstein, a Jewish extrem-

> **Palestinians** are resentful of Arafat and what they regard as the 'corruption of those around him'

"can be trusted to walk through ist who slaughtered 29 Palestinians in a city mosque in 1994. The government has allowed the

The attitude of the Netanyahu ter. "The Arabs will only be sat- government, however, is made

to create an effective alternative tary of state]. But Arafat is the through which to confront it. The return of Yassir Arafat, That's what keeps him in

the Palestinian leader, from exile power." in Tunisia in 1994 saw the arrival of a large entourage They dominate key administrative positions within the authority, as well as access tomillions of dollars in development assistance from foreign donors and tax revenue from goods destined for the Palestinian population.

"Arafat and his gang are wanted for a period – to pave the roads and clean the streets. Then troop redeployments." there must be a change. I don't know how it will come. But in ing land, water and infrastrucfive years, Arafat has completely ture - which affect the lives of are not from here. disappointed the people," said a ordinary Palestinians, have Palestinian engineer in Jerusa-

"Now, nobody will rise up to support Arafat from within Pal- tors have been able to ensure the them," he added, a man mired by estine. If Arafat had the street country's continuing control of dashed hopes, the ever-present behind him, he would be able to key resources vital to sustaining threat of violence and a growing

[Madeleine] Albright [US secreonly one who can sign contracts.

Greed has ousted good sense. "I used to work with the authority, but they are not interested in the details of their own decisions," said a Palestinian statistician in a town outside Jerusalem, who resigned when his technical analysis of political decisions was routinely ignored.

"For example, they don't seek the views of experts on the impact on land use of the Israeli The technical details - regard-

failed to absorb the authority's leaders. ...

Consequently, Israeli negotia-The street is like the "sterile isfied when we [Jews] all more difficult to bear by the fail- forget about Netanyahu and existing and new Jewish settle- sense of despair.

ments on Arab land. The issue has revealed Israel's dance around the Palestinians in much of the past five years of negotiations, intensifying Palestinians' resentment of their leaders.

The silencing and intimidation of its own internal critics is one aspect of the authority's

"But aside from their violence. they're all politics. Everything they do. If I get a permit to work in Jerusalem - which takes months of requests to the Israelis - the authority comes and takes it from me, saying I'm not allowed to have it. So, I'm not allowed to work," said another man in Hebron.

"There will be a war among us, between the politicians who came from the outside and the others who were always here," said the butcher.

"It's the corruption of all those around Arafat. Where has all the money gone? All that money that was meant for us. Whatever they say, I don't believe in them. They

"They came from Tunisia when Arafat returned, and they have stolen everything. There will be a war between us and

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#### BOOKS

# Sweet sounds, jarring notes

Michael Church on a sextet of composers' Lives

hilistine! If music seems polarised now, was infinitely more so 140 years ago, and in terms which have a startlingly familiar ring. Schumann was the first user of the P-word, to denote bigots who couldn't understand what he was up to. Twenty years later, he and his protege Brahms had it applied to them in turn by the excited adherents of Liszt. Brahms tried to whip up countrywide resistance to Liszt's "Music of the Future"; the Liszteans ridiculed the work of Mendelssohn (in the Schumann camp) as "Music of the Past"; Wagner and Wolf weighed in for the "new".

Evolution or revolution? Beethoven was the universal hero, but the camps were led by men whose modes of veneration were sharply opposed. While Brahms worked within the forms Beethoven had wrought, Liszt emulated Beethoven's iconoclasm and left those forms behind. Brahms dismissed Liszt's work as ein Schwindel; Liszt, who was the least vindictive of men, never played a note of Brahms in public. The animosities ran deep, yet we can now see them as joint eminences. So it's nice that definitive books should appear on both: Brahms' life as seen through his letters, and Liszt's through the completion of a majestic biography.

With a title like Franz Liszt: Volume Three: The Final Years 1861-1886, it comes as no surprise that the author should begin in medias res. Alan Walker assumes we know the background to 50vear-old Liszt's thwarted marriage to Princess Carolyne. But we follow from start to finish the extraordinary drama which dominated the composer's last years: the triangular relationship between his daughter Cosima, her husband Hans von Bulow,

and her lover Richard Wagner. Walker shows how von Bulow liantly conducting his rival's works), how Liszt exorcised his fury at his daughter's seduction (transcribing Triston for piano), and how Cosima turned her

dragon for the first Bayreuth Sieafried was sent in error to Beirut, and the stunted beast slain to gales of laughter. From verbal snapshots of Liszt at the key-board, we can sense the spell he wove. His playing was more sub-

FRANZ LISZT: VOL 3: THE FINAL YEARS 1861-1886 By Alan Walker Faber £45, 594 pages

JOHANNES BRAHMS: LIFE AND LETTERS Selected and annotated by Styra Avins Oxford £35, 858 pages

JOHANNES BRAHMS by Jan Swafford millan £30, 768 page:

THE YOUNG LISZT By Iwo Zaluski and Pamela Zaluski Peter Owen £17.95, 208 pages

MENDELSSOHN REMEMBERED By Roger Nichols Faber £20, 258 pages

BRUCKNER REMEMBERED By Stephen Johnson Publisher £12.99, 186 pages

tle and restrained than that of his disciples, and neither injury (playing with nine fingers) nor alcohol (tanked up with cognac) caused that magic to desert him. Walker conveys the charm of his masterclasses, and the horrendous problems caused by a student who went ape, the so-called Cossack Countess. She was a talented planist, but her addiction draw Liszt into a suicide pact was compounded by her addiction to writing spoof memoirs, which skewed the record for

There were also truthful mem-

The narrative pace is leisurely but all modern accounts are now enough for fun along the way: overshadowed by Walker's trithe neck of the London-built ogy. Liszt was a protean genius with an electrifying personality: he was wayward, idealistic and generous to a fault. Deploying formidable scholarship, Walker evokes all this against the back-drop of history. He also shows exactly why Liszt's compositions were so revolutionary. His final ambition was to "hurl his lance into the boundless realms of the future" and, by stretching tonality to the limit, he did just that: some of his works remained unpublished till the 1950s. Yet he acknowledged creative debts, producing plano transcripts of Beethoven's symphonies, and editing Schubert's works.

One of the surprises in Styra Avins' Johannes Brahms: Life and Letters is the devotion with which Brahms edited the works of Schubert, Chopin and Couperin: we don't often think of him as a musicologist. But as the letters of this gregarious outsider repeatedly show, irascibility went hand-in-hand with enormous generosity: he was full of contradictions. He was routinely melan-cholic – "black pinions constantly rustle over us" – yet could give Clara Schumann excellent therapeutic advice

when depression laid her low. Avins dismisses as irrelevant the perennial question about this lifelong friendship - did they have an affair? - and poses the right question instead. What bound them together? The complex answer is deducible from these spiky, passionate pages.

Brahms was a reluctant correspondent, and without Avins' judicious commentary, this book would not cohere. Her translations on the whole feel admirably authentic, particularly in their reflection of Brahms' flirtatious dealings with his beloved women's choir, and his tangled relationship with his father.

Avins briskly despatches the poverty, and that as a child he played in brothels. And that myth is remarkably enduring, as witness Jan Swafford's new biogford writes with lip-smacking extraordinary justification: explicitly about his music, we with intelligence and genius," gusto of the angelic youth's "What else could it have been sometimes get a wonderfully said Queen Victoria; "Mendelsoirs of Lisat's classes in Weimar, gusto of the angelic youth's



women would sit the prepubescent teenager on their laps and pour beer into him, and pull down his pants and hand him exorcised his cuckoldry (by bril- to drugs and guns - she tried to myth that Brahms grew up in round to be played with, to general hilarity. There may have been worse from the sailors. Johannes was as fair and pretty as a girl." The "evidence" Swafraphy, Johannes Brahms. Swal- ford adduces winds up with this while few of these letters are stage. "His countenance beams

With an imagination like this, who needs scholarship?

Avins, meanwhile, paints a fascinating picture of a time when sheet music was an essential means of communication. She prints the counterpoint ideas which Brahms exchanged with violinist Joseph Joachim, and

plight; "Between dances the like playing in cheap brothels?" evocative phrase. "Lullabies of sohn's playing," said Ferdinand my sorrows": what more need we Hiller, know of the last pieces he wrote? and Bruckner Remembered, we have two useful additions to

Faber's scrapbook portraits. Roger Nichols presents a suitably elegant tribute to Mendelssohn's graceful performance on life's

bird." sively shows Bruckner to have been far more complex than his conventional caricature as an inspired simpleton.

Neither book, however, has induced me to revise my view of their subjects' work. To claim Mendelssohn's music is as "subtly thoughtful as any ever writ-

# Post-cold war threat to global stability

Bush, fresh from his victory in the Persian Gulf, declared the post-Soviet world. What that America remained "the Tanter means is that during economic leader of the the cold war years, the fear world", and that in this of nuclear confrontation was "defining moment" the an important source of staworld "recognised one sole bility. Because neither and pre-eminent power, the superpower could defeat the United States". And because other, their antagonism it is "the freest nation on could not be resolved and a earth", the world "trusts us sense of cautious permawith power... They trust us nence was established. to be fair, and restrained. They trust us to be on the the cold war a new type of side of decency. They trust us to do what's right."

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Bombastic triumphalism aside, Bush was telling the truth. Whether one likes the US or loathes it, the reality came down over the Kremlin at midnight on December 25 1991, it remains the predominant economic, military, cultural and technological force in the world. It has the largest economy and the highest level of prosperity. It spends as much on defence as the next six military powers of the world combined. And its domination of global communications, popular enter- international stability. tainment and mass culture

is beyond challenge. Yet its status as the world's leading power has given policymakers in Washover and the US is the only and all share a common, superpower left, not much has really changed. Not for towards the US and the has really changed. Not for the Pentagon, anyway.

Without the Soviet Union, America still has to keep calling the geopolitical shots and providing assistance. order and security for the Middle East, the Pacific and other troubled parts of the world. In fact, the absence of a direct threat in an increasingly complicated post-cold war environment in which has meant not only that the isolationism, but that its involvement in international as active and extensive as it western countries. has been over the previous four decades.

January 1992, former and violent place. "Idiosyn-US president George cratic politics," he writes, "are the order of the day" in

A decade after the end of threat has emerged to "confound" the US. A group of rogue regimes, Tanter tells us, armed with nuclear and/ or chemical weapons ruled by ruthless, recalcitrant, and is that since the Soviet flag often paranoid, leaders, has replaced the Soviet Union and communism as the greatest challenge to Ameri-

ROGUE REGIMES: TERRORISM AND - PROLIFFRATION by Raymond Tanter Macmillan £30, 331 pages

can primacy and long-term

This band of rogues is quite small, and includes iran, Iraq, Libya, North Korea, Cuba and Syria. Each regime is influenced by a ington a headache. Why? radical ideology (Islamic fun-Because, as this book shows, damentalism, Marxism-Leeven though the cold war is ninism or Arab socialism)

At the same time, Tanter rightly observes that all the rogues have suffered from the break-up of the Soviet Union which, by depriving them of a patron and protector, deepened their insecurity and their desire to acquire nuclear and other weapons of mass destruction. He also makes the security challenges are point that men such as inherently less predictable. Gadaffi, Assed and co. have been engaged in extensive US cannot afford to return to drug-trafficking and state sponsored terrorist and assassination campaigns affairs should now be almost against the US and other

The author goes on to conclude that although they Tanter, a professor of poli- lack the resources of a tics at Michigan University, superpower, these rogues, duly acknowledges this and constitute a potent military

n his State of the Union also the fact that the world threat to stability in volatile address to Congress in has become a more brutal regions such as the Mediterthreat to stability in volatile ranean, the Persian Gulf and the Korean Peninsula, where the US and its allies continue to have vital interests.

The Clinton administra-

tion, like its predecessor, has been seeking to neutralise and contain these regimes through a combination of diplomatic isolation, military pressure and (mostly unilateral) economic-sanctions. What Tanter does not say, outright, is that preventing these rogues - Iraq, Iran, and North Korea in particular - from achieving their nuclear, chemical and biological ambitions has become a top priority in Clinton's foreign policy agenda. Last year the US government spent well over \$1bn in intelligence to detect and monitor covert strategic weapons programmes. What Tanter also fails to

emphasise is that sanctions have sometimes been selective and arbitrary in their targets, and that the US has frequently breached its own policy when it suited its interests. Syria, for example has been on the list of rogues as long as Iran, yet high-level US officials have often courted Damascus because of the potential catalytic role president Assad might play in the US-sponsored Arab-Israeli peace pro-

On nuclear weapons

North Korea has pursued a development programme similar to Iran's, yet Tehran has been denied the right, accorded to Pyongyang under the Nuclear Non-pro liferation Treaty, to develop peaceful uses of nuclear energy. And, on human rights, China and several of America's Gulf Arab friends have been cited as some of the world's main violators. yet, unlike Cuba (where Washington's 37-year-old. cold-war embargo against Ravana remains firmly in place on "violation of democ racy and human rights' grounds), they enjoy normal diplomatic and trade relations with the US. In short, Pax Americana

bas double standards.

George Kassimeris Meanwhile, McKnight is

t their best, Anne strengths of fiction by women in the US and Britain: Tyler's immaculate style and gently comic universalising of middle Baltimore against Mackay's darker imagination and razor-sharp satire of British nately, in these latest novels neither is at her best.

A Patcheoork Planet is the weakest novel for some time. It is narrated by Barnaby Gaitlin, the mildly eccentric - he wears pyjama tops to its men being visited by moment". "angels".

As a teenager, Barnaby it than that - but not much. breaking into houses and looking through the owners' works for Rent-a-Back, a company which helps old attics. One day, taking the train to Philadelphia for his monthly visit to his daughter, he meets plump, sensible Sophia and decides she is his

The rest of the novel follows Barnaby as he falls for read, but little of it lingers in Sophia, introduces her to his

**T** ay McInerney's sixth

demi-monde, which

to the subject of

featured in his first book.

the exemplary Bright Lights

Big City. Over a decade has

passed, but initially there is

insecure narrator, job on the

That McInemey can rerun

this basic storyline and still

make it seem fresh by

to it is a tribute to the skills

Connor McKnight, specialist

CiaoBellal, who is desperate

girlfriend - the model: will

a strong sense of dějá vu:

here we have the young

line, abandoned by his

he get her back? Will

alcohol and substances

finish him beforehand?

he has mastered.

His alter ego here is

celebrity profiler on a

to interview the clusive

Comor badly needs to persuade his editor, Jillian

Crowe, that he has still got

brat-pack actor, Chip

Raiston - a coup that

what it takes.

women's style magazi

Manhattan's

novel marks his return

normally reliable Tyler's aunt. Towards the end, his of Planet Earth, "makeshift and haphazard, clumsily cobsupper with his parents - bled together, overlapping son of a good Baltimore famo and crowded and likely to fly which has a tradition of fall into pieces at any

was a bit of a tearaway, Tyler's story-telling is as photograph albums. Now he humour and sly observations women decorate Christmas metaphor, it's all a bit too trees and sort through their cute. This is a world in

character and class. Unfortu- family, sees his daughter, goes to work, sells his car, and is unfairly accused of stealing by Sophia's elderly favourite client dies, leaving behind her patchwork quilt

> Of course there is more to smooth as ever and the book is sprinkled with soft on life, particularly old age. But like the patchwork earth

which adults call each other "Mr Peanut Butter Breath" and "worrywarts", where eyes are "ponchy", animals "rodenty" and tables "Japanesey". A Patchwork Planet is an easy, mildly diverting

#### few ironies Shena Mackay's new novel promisingly, at a private also suffers by comparison view of her late husband's with its predecessor. The Booker shortlisted An

**Fiction** 

Satire short of a

Orchard on Fire was a substantial book, effortlessly A PATCHWORK PLANET by Anne Tyler Chatto & Windus £15.99, 288 pages

> THE ARTIST'S WIDOW by Shena Mackay Jonathan Cape £12.99. 169 pages

and movingly unpicking the fabric of 1950s Britain, and appeared to flag the maturing of a rich talent. But in The Artist's Widow, Mackay that is perhaps more suited to her short stories than a

Crane, and the novel opens, a middle-aged bookshop

paintings. "Every artist leaves behind a shadowy retrospective exhibition of the pictures that were never painted," it begins. "The spaces between the canvases on the walls were swarming with the ghosts of ideas and thwarted images." Beautiful, thoughtful writing - but binting at an exploration of life and art, a delving into

the past, that the novel does

not deliver.

To be fair, that is not satire on Britain in the Blair age, less concerned with Lyris's ghosts than her guests at the private view - a motley lot which the novel follows on their various star-crossed and criss-crossing ways. Along with Nathan Pursey, returns to an archer tone Lyris' great nephew and talentless Damien Hirst wannabe, there is Zoe Rifaat, a Nefertiti look-alike television The artist's widow is Lyris producer, and Clovis Ingram,

owner who on his way home from the party sees a figure riding injured up an escalator and does nothing about

That this person turns out to be the lost member of Nathan's art group is one of a dozen or more "coincidences" that make up the structure of the novel. Everyone connects to everyone else - and ultimately all are connected by that great connecting event of last times wittily done and, in bursts, Mackay writes like an angel. Moreover, some of the targets, such as the Emperor's new suit that is Britain's contemporary art scene, richly deserve a lash-

But the weightier parts of the novel, particularly Lyris' poignant efforts to make a new life for herself, sit uneasily alongside the blunt Mackay's main aim. This is a and sometimes overly obvious farce of Nathan and his friends. And at the end, apart from a lovely glimpse of Nathan's florist family unpacking a lorryload of flowers early on the Sunday morning after Princess Diana's death, the event of Blair's reign that is most deserving of the satirist's art is left somewhat limply unlampooned.

ing.

**Jeremy Gavron** 

# Ephemeral liaisons

suspicious about his beloved Philomena, who is supposed to be on a shoot in San Francisco. Of course, the reader guesses that Phil and Chip are lovers long before Connor does, but our enjoyment is not diluted.

becoming increasingly

It is the other people in his life that are really intriguing, such as his anorexic sister, Brooke, a gifted physicist at Rockefeller University "crippled by . . . an acute sensitivity to human

suffering". Councr's best friend is a writer called Jeremy Green. a man who is utterly unaware of his film-star looks and whose concern for animals, including the cockroaches in his flat, is only matched by his near-suicidal introspection. He is fretting about his latest collection of short stories, entitled Walled-In.

which is "a gloss on

Thoreau...in which the island of Manhattan serves as a dystopian mirror for the pond of Walden". Connor's relationships with these and other characters define the

qualities that are particular

to this novel: Brooke and

Jeremy contrast sharply

with the "best" friend in

MODEL BEHAVIOUR by Jay McInerney Bloomsbury £14.99, 230 pages

Bright Lights, Tad Allagash, and all his me-generation bedonism. True. Conner is as gimlet-eyed a comic observer of human foibles as his predecessor, but these days McInerney is making far more serious comments about not simply New York values, but American ones in general and the way that literature, cinema and the media have represented

a byword for insincerity, is typified by the ephemeral liaisons of the fashion and film industries – "they would spring up like daffodils in their lives briefly". When Philomena says that she yearns for "the simple life", she is not echoing Thoreau's Simplicity, simplicity, simplicity!" which he

His title. Mcdel Behaviour.

related to honesty, magnanimity and trust but that affected by wealthy actors such as Chip, with their ranches in Montana. As McInerney's idol, P. Scott Pitzeerald once stated, false "simplicity of behaviour" is "part of a desperate bargain with the gods".

The novel's puritan conscience is guarded by Brooke. Ultimately, it is she, rather than Connor or Jeremy, who actually finds the courage to do something practical about human pain. The book's greatest

that McInerney rounds the story off for Connor: having cleverly integrated several tough-minded debates within the main parcetive. why provide a conclusion that is mawkishly sentimental? Could it be that, like Coppor, he is caught between that curiously American need to take the moral high-ground and the seductive charms of the modern city?

Nevertheless, this splendidly adventurous book proves McInerney's aduring gift for being able to harness this very tension, now made all the more fascinating by the maturity of his outlook.

Frank Egerton



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A PARTY OF TRANSPORT OF THE PARTY OF THE PAR

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In the hands of a master, however, it is often thrilling and always illuminating. Carl Schorske is just such a master; anyone acquainted with his classic Fin-de-Siècle Vienna will know that fact, and accordingly will rehish the prospect of these new essays. Together they are a brilliant feat of learning. the encounter between 19th century intellectuals and Modernpeople central to Europe's ltural life in the fateful century between 1848 (the year of

# An inspiration from great cities

A.C. Grayling admires an eagle's eye view of the growth of 19th century European culture

a sketch of his intellectual auto- as the modern Athens to exembiography - a "professional plify his theme. But in the 19th self-portrait" - as one of the century the city came to be seen introductory essays, to illustrate as a site of vice: industrialisation his fidelity to the view, no less true and valuable for being familiar, that by encountering history one better comes to understand the present and one-

A principal theme in the - this being Schorske - Vienna gracefully served. They portray in particular, though not exclusively. He traces the idea of the city as virtue, as vice, and as "beyond good and evil". In 18th century Enlightenment thought the city was depicted as the locus

lauded the city, choosing London produced slums, poverty, drunkenness, violence, prostitution, epidemics, dislocation from the health and independence of rural life. The city was therefore decried; but not universally. Some, like Baudelaire and the fin-deessays is the city in general and siècle decadents, celebrated the anonymity and deracination of

> Against the backdrop of these trends in thought about urban experience Schorske poses more focused themes. One concerns

city life, and found their inspira-

tion there.

to produce civilisation. Voltaire influenced by their city's belief Vienna, Schorske argues. that its university's professors must be the educators of the whole city-state. Several of the essays discuss Vienna as the

> THINKING WITH HISTORY by Carl E. Schorske Princeton University Press £16.95. 240 pages

ne of a great experiment in liberal building: the Ringstrasse development, which was in effect the situating of a new capital (as it were, a Canherra or Brasilia) in the defensive glacis of an old imperial city.

Understanding the struggle between liberal and imperial

revolutions) and the advent of sure and industry came together Bachofen and Burckhardt, each sentiments in late 19th-century European culture in the period: requires that we examine political, generational and class tensions: the role of liberalism in

making the buildings of the Ring - museum, theatre, university, parliament, town hall: all monuments of progressive politics oppose the topological and cultural centrality of the imperial palace; the role of successive waves of jungen in overturning their fathers' values, first in politics and then in art; and the role of Mahler in affronting class sensibilities by introducing a broader range of sensibilities

prepared to countenance. In each case the tensions

into his music than the elite

as one reads, one is conscious of the looming shadow of the coming crisis of world war and social

Widening the theme from the built environment, Schorske explores English medieval revivalism in Coleridge, Pugin and Disraeli, in particular the attempt to bring medieval ideals of integration and harmony both social and artistic - into

modern social reality. In an intriguing adventure in comparative analysis, he finds similar visionary themes in William Morris and Wagner, and similarity too in their respective -note of farewell; Schorske lately disappointments at failing to retired from his professorship at bring something from the past -Norse myth or medieval craft - after reading these essays, one

dent of a crucial place or period - this time again a city, and again Vienna – to anpack tightly implicated meanings. Schorske discusses Freud's Anglophilism, and his interest in Egyptian antiquities, by way of his rela-tionship with "H.D." - the poetess Hilda Doolittle, who records him (to the delight of all Freudians) showing her a statuette of Athena, and saying. "This is my favourite - she is perfect, only

she has lost her spear.
The foregoing merely skims the surface of Schorske's rich and satisfying series of explorations, each packed with interest and enjoyment. In the reflective character of the autobiographical chapter, and in the concluding essay on the study of cultural history, there sounds a Princeton. I hope this is not so:

A read

for 15

minutes

n the writhing, anony mous carriages of met-ropolitan public trans-

L port systems, it is

perhaps just as well that it is

virtually impossible to be

caught without reading mat-

There are whole newspa-

pers designed around the

lifeless timetable of the com-

muter; "Poems on the Under-

ground" to add a touch of

lyricism to the daily grind:

confident, witty advertise-

ments to kill a second or

two. And, more recently, the

cheap pocket book - Pen-

guin 60s at 60p. Phoenix's

The Great Philosophers at £2 offering instant wisdom at

Slithering their way into

this crowded market are

Travelman Short Stories. printed on single sheets of paper and folded like maps. For £1 a throw, you can have

a double dose of Evelyn

Waugh, an Arthur Conan

Doyle mystery. Shake-

speare's Sonnets, treats from

P.G. Wodehouse, D.H. Law-

This format might be con-

sidered bizarre. Readers on

the London Underground can be split into two discrete

camps: locals, who bury

their head in a book, maga-

zine or newspaper; and tour-

unwieldy maps. But here we

have a form that henceforth

that you do not have to open

them in their entirety to

read them. Their very flimsi-

ness is evidently part of

their appeal; by the autumn

vending machines will be

installed in pilot sites to cap-

ture the attention of the

With eight new titles com-

ing out every month, and a

distinguished editorial panel

(Martin Amis, Muriel Spark,

Beryl Bainbridge) backing

the project, which is the

brainchild of Alexander

Waugh, there would seem

little to stand in the way of

casual traveller.

erases the difference. To be fair, the story-pam-

rence, H.G. Wells.

knock-down prices.

lavery in the US was finally abolished in 1865, but its legacy endures: economically, and, most importantly, in the hearts people. Edward Ball's first book attempts to demon-strate how this legacy reaches beyond even these primary attachments and permeates the bloodstream of millions of citizens, both black and white.

Ball is the seventh-generation grandson of Elias Ball, an Englishman who travelled to Charleston, South Carolina in 1698 and founded a series of plantations. When Edward Ball began to ask his family about their history as slave-owners he was met with a wall of silence. In the consciousness of the Ball family, it seemed that slavery had disappeared, gone

> SLAVES IN THE FAMILY by Edward Ball Viking £20, 504 pages

with the wind, never to be spoken of again.

In the face of this comm nal failure of memory, Ball a columnist for New York's Village Voice - sets out to recreate the history of his family's historical relationship with the slave trade. tracing the family's history from the boxes of Ball papers in the libraries in and around Charleston. However, what really fascinates Ball is the fact that masters occasionally hopped into bed with their black servants and this being the case, somewhere he must have

"Families of color had stories of the white ancestor, or ancestors. Sometimes they knew who it was, sometimes ily. Surely there was, somewhere, a black clan with a bloodline that led to a Ball

Edward Ball employs four actual encounters with "fam-Third, his recreation of family history, stretching back subject drop. to the arrival of Elias Ball. and presentation of some "facts" of slavery.



# Relations with the slave trade

Caryl Phillips joins a white author in the search for his black past

tiou".

The heart of the book, and not. If I was lucky I might the most successful episodes be able to find one such fam- are those which involve Ball presenting himself before relatives who, in the main, have no idea of his existence. Early in the proceedings he finds an old white narrative strategies. First, relative, Dorothy Gibbs. He there is his expressed, oft-re- sits patiently as she spews peated desire to find "a out her racist and ahistorical hlack clan". Second, his views, and when she denies that there was any intimacy in the household, he lets the

Similarly, when he visits a And finally, his unearthing black relative, Leon Smalls. a man whose life is cocooned in bitterness towards the Ball, for his subjects, and

speak with little interrup- reader. tion. At the conclusion of had brought up an accommodation of his own design. His bitterness protected him, prospect of a different life." These snapshots, although the book. The author is

patent, sensitive, and one

feels that these conversa-

tions are educational for

Ball unearths some trouthe encounter, he states: "I bling anecdotal facts about admired Leon Smalls. From the past relationship of the well of his despair, he black and white in America. runaway was to be branded One relative informs him, without smiling, that there is an expression referring to while he left open the dim children "who are called offence brought the removal that the white father does brief, are the real heart of not acknowledge his black children. He has them, and

he 'steps aside'. You never

Fiction/Richard Skinner

white man, Ball lets him most certainly for the that "in Elias's day, accord- somewhat tedious rendition ing to the statute, the pun- of (white) Ball family hisishment for a first attempt to flee slavery was whipping. For the second offence, the on the right cheek with the letter R. For a third offence. one ear was cut off. A fourth narrative tension of one man 'step-asides.' That means of the other ear for women, and another brand; for men, the law called for castra-

> The intention of Slaves in the Family is admirable, but While researching the life the execution is flawed. The of Elias Ball be discovers main problem is the long, they govern the present; and

tory. In chapter after chapter, the author seeks to include material from the Ball papers into the overall design of the book. This results in his diluting the searching to come to terms

with his family's past. This is a shame because the author has understood something that most African-Americans know intuitively: that history and the past are not irrelevant, and Ball's present relates specifically to the difficult relation-

Last year President Clinton embarked upon a series of Town Hall discussions that were billed as "a dialogue on race". From both the left and right he came under fire from critics who felt that he placed too much faith in dialogue. Michael Eric Dyson, a Columbia University professor, stated that "Conversation is not enough to leverage moral authority against racism". At its best Slaves in the Family is a fine riposte to Dyson.

this laudable enterprise. So why does it arouse a vague sense of unease? Part of it is plain nostalgia. There are few things more portable, practical and valuable than a book. Any attempt to update the format which has served for a good few centuries is, out of desperation alone, bound to make absurd claims for itself. Thus it is with Travelman Short Stories,

"Short stories for a fast life style!" proclaims the breathless promotional material. But if you really hanker after a fast life style, you will read Car magazine, or GQ, or Frank. Decidedly not P.G Wodehouse.

"Our intention," says Waugh, "is to build a public perception of the Travelman short story as jazzy, upmarket, well-edited product." Well-edited, certainly. But jazzy (itself a term which dribbled out of use in the 1950s)? And how up-market can a little pamphlet be? Is it the eco-chic sustainable for-

est paper that swings it? The truth is, Travelman short stories are as quaint and old-fashioned as the twopenny stories sold by Rudyard Kipling on the Indian railways, which inspired Waugh's project. Just consider this: they each take about 15 minutes to read. Which journey today takes just 15 minutes to complete? It is more likely to be the length of time a train is held between stations. As for air travel, you would need to take 10 with you just to pass the time before taking off. For the serious traveller, only a serious book, brawny,

bound and beautiful, will do. Peter Aspden

domland begins one hot evening in July with a voung white woman walking mutely city projects. She soon finds she has just been carjacked.

Lorenzo Council, a black pearance of Brenda Martin's middle-aged detective, picks up the call. The woman reveals that her four-year-old in a pond. A sketch of a character is a pushy young son was in the back seat of black youth is issued and an the car. Council has no arrest is made, wrongfully as

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Violence and visions, drugs and bugs herself in a hospital emer- choice but to instigate a it turns out. Violence simgency room and announces full-scale search for the the injustice, while local tenement representatives and

The effects of the disapson ripples through the community like a stone dropped

councillors back the police and call for calm. reporter, Jesse Haus, with whom Council has developed an edgy working relationship. Jesse manages to insin-

> life and probes it, ever hungry for a story. Lorenzo watches Brenda all is not what it seems. He tics pay off. The story begins as a personal tragedy, but unfolds into an epic, weblike account of racial tension

The book's other main

and urban ensnarement. Price has been a Hollywood screenwriter for nearly 20 years, scripting The Col- only when they are faced our of Money, Sea of Love and Ransom, among others, of the Bronx demotic is impressive - at once clipped and punchy, and the prose has a verité sweep.

But the book is overlong. his leanest and best, get hold of a copy of his 1974 novel, The Wanderers, reprinted to Freedomland. Structured as teen-year old Karen makes ter, Megan, is born perfectly lypse and, right on cue, substantial project.

mers. Local youths seethe at stories, the book takes a tough, backwards glance at 1962, a time when Bronx adolescents organised themselves into gangs and hung around playgrounds, dance halls and bowling alleys.

With no exposition and little description. Price cuts back his prose to deal solely uate herself into Brenda's Perry's mother dies, so he beats up another schoolkid. Eugene doesn't know bow to handle the rape of his girland begins to suspect that friend, so he joins the Marines. Their emotional also probes into Brenda's confusion as they move into life, but more subtly. His tac- adulthood is heartbreakingly tangible.

But these kids have softer sides too. When disaster strikes one, the others rally round. The only constant in their lives is each other. Despite the bravado, it is with the furious psychosis of gangs that we realise how harmless their machismo really is. These stories are hard hitting and gripping. and Price renders the vitality and frailty of youth with an exquisite sense of warmth and humour.

In Douglas Coupland's

FREEDOMLAND by Richard Price Bloomshury £16.99, 546 pages

THE WANDERERS by Richard Price Bloomshay £6.99, 239 pages GIRLFRIEND IN A

COMA by Douglas Coupland Flundingo £12.99, 281 pages TOUGH, TOUGH

TOYS FOR TOUGH, **TOUGH BOYS** by Will Self Bloomshury £14.99, 244 pages

love to Richard one snowy night in 1979. Afterwards, she tells Richard she has been having "visions" and gives him a letter to open if anything happens to her. their fathers, teachers and Later that night, Karen and it shows. His translation older members of other passes out while at a party and slips into a coma. At the hospital, Richard reads the that she has been taken "hostage" for seeing "more than I was supposed to".

Richard learns that Karen

tion. We follow the fortunes of Megan, Richard and the others through the 1980s and '90s. Richard becomes an accountant and hits the bottle, but continues to visit Karen every week. Others

becomes a doctor.

Then, one day in 1996. Karen wakes up. She tells a nurse she is thirsty. Friends and family arrive, incredulous. The media invade the hospital and Karen's per-fectly conscious mind feels like "a thousand TVs all playing at once".

The first half of Coupland's book is a witty, knockabout portrait with some warm touches. But we cover so much time in so little space that minor characters remain sketchy and the story skitters. Key moments, such as Karen meeting her daughter for the first time, are dealt with flatly and we feel cheated.

More serious problems occur in the novel's second letter and realises that half it turns out that Karen Karen had anticipated her is a "harbinger" and her recollapse, writing cryptically emergence into the world works as a device for Coutie in with the publication of Girlfriend in a Coma, seven- is pregnant and their daugh- tongues of the coming apoca- away from a bigger, more

everyone in the world, except her and her friends. passes away. What could bave been a revealing account of friendship and reentry into the world turns into a muddled warning against spiritual bankruptcy. The book starts out being reminiscent of revisionist films such as The Ice Storm or Dazed and Confused and ends up being a bad parody of The Day the Earth Stood

If Coupland is drawing on American authors such as Ray Bradbury and Philip K. Dick, Will Self mines a peculiarly English brand of satire. His collection of seven short stories and a novella fall somewhere between Jonathan Swift and J.G. Ballard. Giants, bugs, drug addiction, cars, therapy and psychosis are his

The opening story, "The Rock of Crack as Blu as the Ritz", is an amusing saga about Danny, a black ex-soldier, who discovers a seam of cocaine in his cellar. He enlists his dopey younger brother as a pusher and the two of them make it big. And that's it.

This is true of most of the stories. They crackle with ideas, but remain as ideas only. Self is a great selector of words, but combines them less successfully. The collecpland's view of a dystopia. tion feels dissipated and During a TV interview, underachieved, as though it Karen begins speaking in was written during moments

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Spectacular keepsakes

of lost love

The death of Picasso's reclusive

mistress last year has prompted one of

the biggest sales of the artist's work

ever seen, writes Nicholas Powell

icasso's mistress, Dora

Maar, once remarked

that when he changed

women, he changed

everything - his apart-

ment, his dog, his favourite poet,

even his friends. And every time -

and there were many, with two

wives and five long-standing mis-

Dora Maar, a painter and pho-

tographer close to the Surrealists

and extreme left-wing groups

before the war, was the mistress who furnished Picasso's emotional

and artistic life from 1936 to 1943.

She was the witness, a favourite

model, and the emotional victim

Virtually none of

these works has

ever been

exhibited, as

Dora Maar

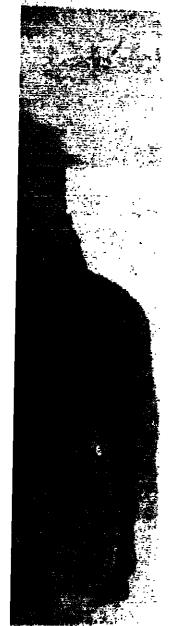
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tresses - his art changed too.

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of the most agitated romantic and artistic period of the artist's After Picasso abandoned her,

outside world

contact with the

Maar began to suffer from acute depression. She spent the second half of her life as a recluse in the same secluded Left Bank apartment she had shared with her Yugoslavian father and French mother during her love affair with Picasso (the couple never lived together), surrounded by dozens of Picasso's works. As her health declined, the works, removed from their frames to save space, were stored in a Paris bank vault, where they stayed for years.

tion firms PIASA and Mathias to of Picasso works ever seen. Sched-10 important canvases, including

Some of the latter, including an estimate of FFr20-30m. undated watercolour self-portrait,

periods of Picasso's career. One is a magnificent realistic pencil portrait of the poet Max Jacob, a good friend and Jewish convert to Catholicism, who died in the French concentration camp of

Most of the items, however, such as an illustrated manuscript book of Eluard's poetry and a mass of sentimental artistic keepsakes, bear the imprint of Dora Maar. The keepsakes include cheap pieces of jewellery, pendants for the most part, on which Picasso engraved or painted his mistress's portrait, along with masks, skulls, butterflies and silhouettes of Dora Maar's pet dog, torn out of paper restaurant napkins and tablecloths, with ciga-

rette burns for their eyes.
Also included in the sale will be pebbles and pieces of sea-worn pottery, picked off beaches and engraved with the face of Dora, or that of a horned satyr, alongside whimsical little figures and animals which Picasso twisted into shape using the metal caps of mineral water bottles. There are also hundreds of photographs: Maar kept a faithful photographic record, among other things, of the hundred or so preparatory studies Picasso made for "Guernica", in which both she and her arch-rival, Marie-Therese Walter, his previ-

ous mistress, are portrayed. The whole collection has been given an extremely conservative estimate of £15m, and should fetch

far, far more. Most of the works in Dora Maar's possession were seen after the war by Charles Zervos, a friend of the couple and author of the first catalogue raisonné of Picasso. But virtually none has ever been exhibited, as Maar shunned all contact with the outside world. Even her relationship with Paris's Musee Picasso, set up after the Dora Maar - real name Dora artist's death in 1973 and very Markovitch - died intestate last much the work of the artist's secyear at the age of 90. Genealogists ond wife, Jacqueline Roque (who took months to track down two shot herself once it was completed distant, elderly relations in in 1986) extended no further than Europe, permitting the Paris auc- occasional telephone conversations. Now, organisers of the Octo organise what will be one of the ber sale have been able to rectify biggest and most spectacular sales some of the vaguer descriptions. An oil on canvas portrait of Dora seven portraits of Dora Maar and will feature in the sale as "Dora rest of his life. Maar aux ongles verts" with an

The relationship between Dora their affair. Given the symbolic tary, Sabartes, who hated all two sketches of clowns, and two Maar and Picasso, who had been Cubist works, are from earlier used to a series of submissive lov- Museum in Madrid by the belea- affections, to keep them apart.



were first introduced in January Picasso that same year) in the Deux magois caie in the Saint-

post of director of the Prado female rivals for his master's

finely featured, she was the first and horrified by the aerial bombwoman to stand up to him. They ing, Picasso started work on "Guernica". Struggling to divorce 1936 by a mutual friend, the poet his first wife, Olga, passionately Paul Eluard (whose wife, Nusch, in love with Maar and still frehad a summer holiday fling with quenting Marie-Therese Walter, by whom he had an adored daugh-Germain-des-Prés quarter. To emotional conflicts in paint, por-Maar started playing with a pen- dress of Dora's and mixing up the uled over three days from October Maar wearing green nail varnish, knife and pricked her fingers; Pic- two women's facial features on 27 to 29, the auction will include for example, described blandly as asso kept her bloodstained white the same canvas. Constantly lying "Portrait de femme" by Zervos, gloves in his workshop for the to both of them. Picasso even booked the two women into sepa-The Spanish Civil War broke rate hotels in Royan during the out soon after the begining of summer of 1939, using his secre-

years he knew Maar, beginning with "Guernica", is expressive of the torment he felt not only on account of the Spanish civil war, but also of criticism from fellow countrymen for staying safely in France. In all its anguish, "La Long thought by Zervos to be a "Guernica" - "I've only ever been able to imagine Dora crying," Picasso once said - it is now considered to have been painted later. It and estimated around FFr800,000, forms a sharp contrast to the majority of works in Maar's collection, which bear witness to a

tremendous feeling of calm.

she reminded him of a drawing by lngres, and a classicism completely at odds with his contemporary work marks a majority of through the political rapids pencil and ink drawings of her. Even down to two rapid sketches on the notepaper of a Paris restausale and estimated at FFr16-20m, they fondly idealise the sitter's attract the painter's attention, traying Marie-Therese wearing a is characteristic of such work. striking good looks, enlarging her already wide eyes, making her preparatory portrait of Maar for neat nose even neater, her black hair a sensuous mon.

The book of Eluard's handwritten poems, illustrated by Picasso also contains a portrait of the artist's mistress. It is touchingly and knowingly dedicated by the poet to "Dora, enfant, poète et femme".

Asian religions or cultural

history) have helped her

move away from the often

sexually- or gender-fixated work of her London and

New York contemporaries to

something different, some-

thing she very much wants

Daughter of an inventor

and a historian of European

rediscovery of her own Jana-

nese past with an attempt to

make the most innovative

use of technology. A proto-

type of a work now in prog-

ress is the first thing visitors

see on entering the gallery.

(Prototype)" is a lotus-blos-

som like object made of per-

spex, bathed in a clear,

intense light produced by a

Himawari, a type of prism

invented by her father which

concentrates and redistrib-

utes sunlight. The finished

capsule will include a plat-

form for meditation, levitat-

ing by means of a magnetic

pary project succeeds or not.

the development in both

form and content evident in

the three years between the

Whether this extraordi-

"Enlightenment Capsule

to be more profound.

# Music Sintra needs a new baton

ne venue is a Versailles another is a anueline palace another a Gothic fantasy-castle on top of a mountain: Sintra's annua music festival has a head-start on others through its sheer eccentricity. Now in its 33rd year, it flies the flag for chamber music in a bosky corner of Portugal which entranced Ryron two centuries ago, and which

has scarcely altered since. The festival involves a mere dozen concerts -followed later by a similar but it has been of key significance in Portugues cultural life. This is thanks to the extraordinary woman who presided over it from its inception until her death aged 96 (wo years ago, and whose garden still forms the festival's most romantic auditorium.

For it was no exaggeration to describe Olga Nicolis de Robilant aka the Marquesa de Cadaval – as a walking piece of history. In her youth she knew Cole Porter, Diaghiley, Chaliapin, and Ravel (who wrote music for her). Stravinsky - a lifelong friend - embarrassed her somewhat by requesting that be be allowed to die in her Sintra mansion (she politely deflected him elsewhere). One of her vounger protégés was Jacqueline du Pré, who spent her honeymoon with Daniel Barenbolm in that But she did much more

life in Portugal had been a fairly stunted affair until the Marquesa – abetted by the Gulbenkian foundation - erupted onto the scene. Setting up her festival, she steered a masterly course For her concerts she persuaded Salazar - a man who abominated Jews and import quantities of both. "I simply told him that if you want the best, you must let me have my Russians. He agreed, provided I lodged them in my house, and took full responsibility for their behaviour." One of her most famous Russians was

than run a salon. Musical

this year. But one now senses a problem. Luis Pereria Leal remains - as he was under the Marquesa's aegis – the festival's artistic director. but his day job is music boss at the Gulbenkian. Running the festival as a sideline and from 30 miles away – is not the best guarantee of quality. One concert I attended, by pianist Pedro Burmester and violinist Gerardo Ribeiro, was predictably superb, but another, by a young planist hopelessly unequal to the works he had chosen, was

Vladimir Ashkenazy, who

gave the opening concert

an embarrassing disaster. Moreover, the same names crop up year after year, and it is clear that the festival is coasting. No one could complain when one of those names is Maria Joao Pires, but the overall mix is too predictable, and far too thin. With only two events per week, the festival is simply not going to keep its place in the international calendar. Now is the time for Sintra - recently given the accolade of a Unesco World Heritage Site - to re-energise its festival. perhaps liaising with the excellent ones running almost concurrently nearby at Estoril and Capuchos. Then the world might come

#### ST. JOSEPH'S HOSPICE MARE ST. LONDON E84SA

e opening bud to Heaven course 's And bade it blassom there

# Post-punk fantasies in 3-D

Lynn MacRitchie is hooked by the extraordinary works of the enigmatic Mariko Mori

here's something and high-tech symbolism, looking at Mariko Mori. Maybe it's the tuality.

The system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of the system of way her eyes never stay the same colour, changing from dark brown to bluey green to Dashing silver. Maybe its the way she keeps shifting from mini-skirted pop chick to plastic-suited cyber siren to silky-robed goddess floating in the air. Maybe its those catchy little songs she sings in a funny tinkly voice. Maybe it is wondering what on earth she can possibly do next ... Whatever it is, it is hard to take your eyes off her, hard to stop going back for more.

taken over the Serpentine Gallery in Hyde Park. Mori has turned the newly refurbished gallery into a cross between a Japanese tea house and a temple, its marble-floored interior with its sudden vistas of the green depths of the park the perfect container for her unique blend of natural landscapes

addictive about huge post-punk photo dreamscapes of cyber spir-

Tokyo, and worked as a fashion model there before training as an artist at the Byam Shaw and Chelsea schools in London, and the Whitney Museum independent study programme in New York. Her status as a hot young thing in the world of international art stardom was confirmed when her piece, "Niryana", created a sensation at the Venice Biennale in 1997. Being a hot young art thing has its advantages - plane tickets, studios, vast This summer she has amounts of sponsorship in kind - and Mori's work couldn't exist without substantial support.

She works at the cutting edge of computer technology, making 3-D videos and billboard size combination photographs using spectacular natural landscapes - the Dead Sea, the Gobi Desert, a cave full of stalagmites and stalactites - overlaid with space age fantasy objects and flying deities to create an imaginary land where past, present and possible future collide in a moment of disturbing stillness.

SOCIETY OF WILDLIFE ARTISTS, Artual Exhibitor, 23 July-7 Aug. Doily 10-5 MALL GALLERIES (Nr. Admirally Applies and a Citation The figures in the photo-



Hot young thing: Mariko Mori's 'Birth of a Star', 1995

wearing a Tibetan lama's trousers, quite undisturbed bat, her face calm as she by the odd looking space pod watches four other selves graphs are all Mori herself: consumed by flames. Right It is she who hovers over a of her stand around by an ter, in insect come-flower cleft in the Gobi Desert, underground lake, in fetch-maiden type outfits, hold

mandala-ed like a Buddha ing silver wig and matching each other fondly as they by the odd looking space pod type tea house. Keeping it in the family, she and her sis-

float in a clear capsule over the Painted Desert, flanked by massed ranks of hightech windmills and the looming shape of the Biosphere. These enormous, extraordinary photographs have to be a serious student of equally strange titles -"Burning Desire", "Mirror of Water", "Entropy of Love" (all 1996-98) - which refer to the mish-mash of Buddhist and other Eastern philosophies she uses to explain what she is doing.

All this might suggest that her work should best be approached with a certain scepticism. Certainly, in art, she now combines a "Miko no inori", a 1996 video first shown in London in 1997 and now to be seen at the Serpentine, the artist seemed compelled to present herself as a sub porno space creature in dinky plastic outfits. But even there, there was something engaging about the music, and the gleaming crystal ball suggested something a little more interesting than the merely suggestive.

Then, in Venice, "Nirvana" worked its magic. Huddled in a hot crowd in the dark, looking through ridiculous plastic glasses, J was ready to sneer, but instead was won over by a 3-D fantasy. Mori, dressed in an elaborate costume like a Japanese goddess, floats into view escorted by six jolly little animated creatures she sings "Take me to beaven." It is impossible not to be delighted as they seem to whiz out of the screen over the audiences' heads.

Talking in London. Mori agrees that part of her appeal to the western art world is that of exoticism. the stereotype of the mysterious and beautiful woman from the east, She has not sbown her work in Japan, and so its impact within an Asian culture is unknown. But her decision to return to Japan and to make use of the experiences that have most impressed her there (an eclectic mixture of travelling, museum and temple visits - she makes no claims

latest work in the show, "Kumano" (1998), a photo and video piece still in progplaying traditional instru-ments, accompanying her as of a Star" (1995) is impressive. The mysterious and graceful dancer in the woods in "Kumano" is worlds away from both the pastiche of photo pop chick of "Birth of a Star". Whether or not Mori ever succeeds in literally flying through the air, if her

work continues to progress

in such technical and psy-

chological leaps, there is no

telling what she might achieve. Mariko Mori: Serpentine Gallery, Kensington Gardens, London, W2 3XA to August 9. Sponsored by Bloomberg News in association with The Times metro

section.

**Michael Church** 

Ese see could bight or sarme fade South Things Colleged

Thanks to the continuing generos of our many friends and supporter we are able to bring peace. are and comfort to the terminally i so that death may indeed "come with friendly care." Super Superum



Exile beckons for movie heroes

In the second of two articles about Bollywood, Nigel Andrews considers the future of Indian cinema

many incarnations ago - when as scarf-wearing students we all biked off to the latest Satyajit Ray as both pleasure and sacramental duty? And later still to the new Shyam Benegal (Ankur) or Mrinal Sen (The Royal Hunt)?

Back in the 1960s/70s a whole culture, or whole land, opened up before us. We watched starkly heautiful films about penurydefying village life or protocol-defying middle-class love, spiced with Tagore poetry or Shankar music. And in response to that movie-led cultural apocalypse the Beatles went off to India Merchant met lvory, Hesse's Siddartha became a movie, and incense sticks perfumed every student dig.

Today, what? With a new Indian movie opening in London this week, Raian Khosa's Dance Of The Wind, and a mini-festival of Bombay films kicking off at the ICA next week, it may be time to ask: What ever happened to Indian cinema? This brief paroxysm of cellulold highlights the rarity with which such events happen at all nowadays. Ray is dead and Indian cinema is a siege culture penned up in its own populism. Songs, dances, unheard-of stars (at least to the west), unbelievable love sto-

ries. In a word "Bollywood". Yet the signs are that art cinema, or what Indians call parallel cinema, is struggling to revive. A handful of films such as Bandit Queen, Kama Sutra, The Square Circle Death Sentence and now Dance Of The Wind - most made by directors in exile - are trying to re-awaken independent Indian film. They are full of challenging issues: feminism, the caste system, religious intolerance. And many draw on outside finance to showcase their country's problems, and

shame their country's financiers.

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asn't there a time afraid and private money would ular Indian cinema," Kabir says. have wanted songs and dances," says Shekhar Kapur, whose violent account of the real-life female brigand Phoolan Devi. largely funded by Britain's Channel 4, ran into censorship lawsuits within weeks of opening in India.

"It's a film about an uprising. And there is huge fear in India because over 50 percent of the people are lower caste."

No wonder he works a lot outside India, having recently completed the opulently costumed Elizabeth (the First) in England. Likewise Mira Nair left her homeland soon after making Salaam Bombau! and fought her Indian censorship battles over Kama Sutra from abroad. And Dance Of The Wind's Rajan Khosa lives in London where he told me that the film's funding came from six different countries none of them India.

When Khosa tried to find a distributor there for this delicate tale of tradition versus self-expression in Indian classical music he was told, "Don't waste your time and energy. Put it on TV." His next film will be made in London: "It's an Anglo-Asian love story. I want to look at India's colonial past and influenced by films from Europe what it has done to our psyche." Nothing worse, surely, than what India's present is doing to its culture and movie soul?

London-based film scholar and documentarist Nasreen Munni cinemas that had been catering to Kabir thinks the problem with any bid to re-stimulate India's art films is that it is still a repressive country even after decades of exposure to the lyric liberalism of Ray, Sen or Benegal. As she points out, the country in a popular sense wasn't exposed to this cinema at all. "Ray started working in 1955, but though his films were seen in Bengal and abroad they never impacted on Bollywood or the big Hindi director went to see Mrs Gandhi audience." For that audience Ray's personally. The film was then austere sangless neo-realism was "I couldn't have made Bandit almost a foreign country. "The included a caption saying the spectacle, the big film with songs

The closest that Hindi musicals ever came to seeing their monopoly dented was in the 1970s. A young commercials director. Shyam Benegal, made a hit realist drama called Ankur whose crossover success an absorbingly told story with hints of feminism and social cri-

New Indian Cinema. Though Benegal today credits Ray as his inspiration- "He articulated the feeling that mainstream cinema was unconnected with

tique - led to the beginning of the

Satyajit Ray is dead and Indian cinema is a siege culture penned up in its own populism

Indian life" - this new movement developed its own identity, helped by a chance convergence of historical facts. "Young people at the new Pune Film Institute saw and were and Japan, which they had never seen before." Benegal tells me. "At the same time new quota laws cut the number of Hollywood imported films by half, so suddenly all these western tastes, to dramatic stories

without music, were empty for us." They soon filled up with finelycrafted social dramas whose characters actually looked like human beings, not gods or Hindu Barbie dolls. And the occasional spark of political controversy kindled audience interest even more. Benegal's 1977 Nishant, about a true-life village uprising, was banned until its released on condition that it

(though they didn't). "It was bilari- themes." The film did poor busious in cinemas," Benegal says. "Everyone knew it was nonsense. They just laughed."

So why did this thriving new cinema go into such steep decline? For Benegal the answers are simple. "Like any new wave this one lost its freshness and become formulaic. At the same time television boomed and the core audience just moved to TV." Shekhar Kapur agrees: "Television and video killed the socially conscious small film. Why go out when you could see it

Kapur thinks there was another reason, too. Central funding was harder to get because the government realised that more and more of these films were anti-establishment. "In the last 20 years politics has become so corrupt that the villains, even in some popular films, are always politicians or policemen. That was never the case in the years of Shyam Benegal, art | sort of documentaries you the days of Nehru and Gandhi."

So today's Indian cinema finds itself in a kind of multiple catch-22. that later generations could use The more radical and arresting a film's themes, the likelier the film itself will be arrested, delayed, or censured. As a result the Indian director wanting to focus on his homeland's social problems may well end up quitting his homeland to find the funding.

One answer, according to director Prakash Jha, is to end the divide between popular and parallel cinema altogether. His recent film, Death Sentence, shown at last year's London Film Festival, is a social drama with Bollywood trimmings. Starring top Hindl mainstream actress Madhuri Dixit, its tale of marital cruelty, murder and female uprising was made in two versions, one with songs (!) for home consumption, one without

for foreigners. "There was a lot of debate about 'Middle Cinema' when Death Sentence came out in India." Jha says. "It is the first film in this genre, events depicted "occurred before with a big star crossing over to the government would have been and dances, has never died in pop- India became independent" make a movie with strong social to move abroad as well."

ness in India, though, and hasn't caught on abroad. One sees why. The two conventions - social realism and Bollywood melodrama don't mix, or not in the jarring alternations we have here between pantomimic good-and-evil and neorealist message-mongering. And although Rajan Khosa of Dance Of The Wind tells me his film is also

an example of Middle Cinema, he seems to contradict himself by saving, "I had two choices, to make it as a mock-international product, in English and so on, or to be extremely culture specific and then try to touch the universal through that. That's the path I chose."

Indian film must go forward not back. "Parallel cinema in the old sense cannot revive. The economy as a whole has gone past the stage of subsidising culture. And even in cinema made no inroads in establishing its own exhibition network and benefit from."

Prakash Jha is adamant that

So for some time to come India may be left with the hit-and-run independent movie sector it has today: a kind of government in exile whose foreign-funded leaders dash home briefly to wield a camera, then return to their foreign cutting rooms, foreign preview theatres, foreign audiences.

It is a form of colonisation in reverse. And India's culture apparatchiks should do something about before it gets even worse Dance Of The Wind's star Kitu Gidwani, a prominent actress on Indian TV, told me from Mumbai the stark state of things. From her viewpoint Indian Independent cinema is a diaspora waiting to hap-

pen - or happening already. "There's no money here for good filmmaking, so everyone leaves. Most of my friends and the people I'm hoping to work with live abroad. So I guess if that is where 'Indian cinema' is today, I'll have

# Television/Christopher Dunkley A weekend of goodies

a sports commentator about the good form of a team can be guaranteed to produce

immediate disaster on the field, so any television critic condemning current output can be certain that the following few days will be marked by wonderful programmes. My Wedne column this week complained about the dire summertime schedules and. sure enough, here comes a weekend with all sorts of

This evening Channel 4 offers the Glyndebourne Simon Boccanegra; BBC2 levotes *Boolemark* to a profile of Mervyn Peake, author of the Gormengh trilogy, a programme which shows that the author/ illustrator ended up not only suffering from the sort of mental affliction which so preoccupied his writing, but looking earily like one of his own caricatures; and on Channel 5, of all places, you

goodies spread across everal channels.

can see one of Woody Allen's better movies, Crimes And Misdemeanours. Tomorrow, however, there is an even more impressive menu. At 7.00 pm BBC2 screens the first of a five-part series called The American Dream which is about just that: what it means to come from an old WASP family like Chub Peabody's, or to have been involved in the famous battle between Ford and the unions. It is a proper, conventional, solidly built, exhaustively researched. beautifully illustrated social documentary of a sort which British television seems almost to have stopped making for itself. This is ironic, given that the BBC is one of the co-producers of The American Dream Which

Channe With its telling use of archive stills, the wide social range of its interviewees, and its carefully scripted structure. it provides a vivid reminder that doaps - those rinky dinky documentary soap operas about hotel staff or traffic wardens which have been stuffing the British ules – are not the only

was created for its American

partner, the Discovery

can make.

Of course the US (despite its crime, drug and race problems) is a country still characterised by self-confidence and a profound belief in the American way, which is much the same thing as the American dream, Britain on the other hand, despite all the drivel about Cool Britannia, is still suffering from post-imperial depression. If the BBC has not entirely forgotten what public service broadcasting is for, it should surely be working on series as good as this about Britain and

At 8.00 the same network offers another programme in its "Sculpture Season": The Art Of Remembering. Presented by sculptor Sandy Stondart, this is a programme with the sort of thesis that you might have thought completely taboo these days. Stoddart argues

intended for the British.

ust as any remark from that it is time to bring monumental sculpture back into fashion as a means of commemoration (for Princess Diana, for instance); that modern styles are quite wrong in this context, being deeply unpopular with the public; and that we should abandon the prejudice against neo-classical forms which has predominated ever since Hitler and the Nazis adopted them: "It's just too simple to put modern ari and liberalism on one side. side of the angels, and those supposedly inseparable bedfellows, fascist art and neo-classicism on the other". Stoddart talks more sense and shows more ignored sculpture in 50 inutes than the last 10 politically correct arts series put together. You may need to have

your VCR on while watching that, because at eight o'clock Channel 4 shows the first of a terrifying five part series about business called Your Money And Your Life. This week's programme follows the fortunes of Christopher Folkard, mpany secretary of Macey Precision Gears, as he robs Peter to pay Paul in an interminable battle to prevent the Inland Revent anctioning off the company's machine tools. keep the factoring agent on his side, stave off the landlord's demands for rent, maintain ownership of his own home, and so on. Non-business types may watch in incredulity. wondering what potential long term benefits could possibly justify living in this state of permanent neurosis. The programme ends with the promise that "the extraordinary story of Macey's is far from over". but will any of us be able to bear to switch on next week? Then again, can we resist?

nine o'clock with a programme about a somewhat different sort of business. Starting with the notorious theft of a Caravaggio from a chapel in Palermo in 1969, this week's Arthouse shows how the trade in works of art has become inseparably bound up with the trade in drugs and weapons among the world's major crime syndicates, from the Cosa Nostra to the IRA and the Colombian cocaine kings. The programme suffers from some irritating production mannerisms -"reconstruction" shots of fast driving through Italian towns for example - and it contains little that is new. Yet it is well worth its 55 minutes for the way it pulls together the disparate international constituents and shows how works of art provide a cleaner form of exchange than cash for the world's crooks.

Channel 4 follows that at

It is still true that broadcasters use the summer holidays as a time to dump a lot of third rate material into the schedules, but with the programmes on offer this weekend it would be difficult to sustain the argument that that is all we are currently getting.

#### The elderly voice was courteous but insistent - "Let me finish what I'm saying. rupted but I think it's interesting" - and put the shouting matches of Today. from the charming and elo- as the public transport. Anthony Eden's health probfor instance, to shame. It Rebecca Moore and interviewer Simon Parkes that

they kept it in. But then Parkes is one of the better presenters, as this series, Parkes and Cardens. The Food Programme shows. Not strictly speaking recently and proved to be a horticultural programme, the theme can be social as Dales, or those individual love that have contributed ing. His reprimand came

SHAKESPEARE'S GLOBE THEATRE 1998 Season - 22 July - 26 July aire Butadia trea Cuba Otra Temperad - Another Temper BO 0171 401 9919/ 0171 316 4703 (24brs) Friday 31 July 10pm

### Radio/Martin Hoyle Quiet and courteous

quent Christopher Lloyd of was to the credit of producer Great Dixter, Sussex, whose recollections of his parents' attitudes to the garden evoked a whole vanished society.

one of those quietly tenacious investigators who need much as botanic. Parkes vis- no chest-thumping personalits historic gardens, national ity cult to embarrass officialparks like the Yorkshire dom with pertinent questions. The subject was the labours of often eccentric Millennium Dome and its choice of the best of British so much to English garden- food. There were ominous murmurs of relying on high street suppliers and well-known names. Mandelsonian for the same old junk. A spokesman insisted that the dome and its catering contractors had been planning for three years. When it was pointed out that the contractors have not yet been chosen, he fell strangely silent. Either

it's a put-up job or nobody's

prepared a thing. The cater-

It was one of a number of ing Inside Money and You and Yours) that unsensationally, unmaliciously, and more in sorrow than in Parkes turned his hand to anger, revealed fine-sounding government schemes to irrelevant. The most disturbing feature is the refusal of friends. officialdom to reply to ques tions. Those who thought the Tories arrogantly unaccountable are now seeing the

> of government by headline, sound-bite and photo call. How will Tony Blair come out of some future edition of Case History, I wonder. This intriguing series is presented by Roy Porter, the BBC's res-

lems affected his judgment recent programmes (includ- at the time of Suez but it was a revelation that the government, even the RAF. refused him a free flight to America, the only place where the necessary operation was available. The jourbe hollow, impracticable or ney was made possible by a whip-round among his

and monstrous infemore alarming phenomenon riority complex, a liking for HMS Pinafore, the grandson in whose arms Queen Victoria died. I had always felt slightly sympathetic, remembering his final exile, living ident historian, with the tleman" in Holland, ingratiating nervousness of impressed by the fact that two maniaes in one one cena door to door salesman - Churchill had offered him tury without, it implied. which is, I suppose, how the shelter in Britain in the sec- being compromised. It BBC feels it must market ond world war. But the proanything vaguely cultural gramme revealed his poisonthese days. A medical inves- ous anti-semitism, his gas ovens, freight trains and tigation of historic figures congratulations to Hitler on Gestapo interrogations sinthrows up some fascinating the latter's conquests, and gle-handed, even with two ing hids fair to be as farcical facts. We all knew that the basking in reflected good arms.

glory of the German army commanded, the Kaiser pointed out, by his own young officers. But that difficult breach

birth had marked him for life. The nerves in his left shoulder and arm were killed. The paralysis was not diagnosed: there followed such barbaric practices as strapping his good arm down, clamping a disembowelled hare on the stunted limb, salt and water treatment, electric shock treatment... And the baby's brain had been starved of blood for seven or eight minutes: besides an inferiority ast week's subject complex, the future King of was the Kaiser, he of Prussia and Emperor of Gerthe withered arm many was dangerously unbalanced. Yet he reigned over a golden age when Germany was more stable than Britain (already crumbling

in a burst of political Euro-correctness the pro-"the life of an English gen- gramme praised the great German people for surviving seemed to overlook the fact that Hitler didn't man those

around the Irish edges).

a string of influential recordings, Prey became one of the And yet he never quite earned the mantle of greatpatriot. Dietrich Fischer- in Tannhouser, a role he Dieskau.

The reason lay partly in Having made his Covent

Obituary

# Hermann Prev

who has died at the age of

clerk, or a less caricatured suitor, than his Beckmesser in Meistersinger. His Eisenstein in Die Fledermaus was a masterpiece of comic selfdeprecation, and he was Salzburg's reigning Mozart tended to take his gifts for baritone for nearly two granted. decades under Böhm and Karajan. His keen phrasing and generous, instantly recognisable timbre made him an equally persuasive

interpreter of Lieder. Thanks to those gifts and most established German singers of the postwar era. Frau. ness worn by his elder com-

touchstone of Her-Fischer-Dieskau excelled at sini's Figaro, he returned as mann Prey, the figures of tragic humanity. Guglieling Research figures of tragic humanity, Prey was happier portraying opera's fall-guys, buffoons and put-upon husbands; One would be hard put to Papageno, Rossini's Figaro find a more handsome town- and Strauss's Storch were natural territory for him.

He was just as talented as Fischer-Dieskan, and had a more beautiful voice, but lacked the same seriousness of purpose. Latterly he

rey was born in Berlin in 1929 and made his debut in 1952 as Moruccio in Tiefland at Wiesbaden. After spending most of the 1950s in Hamburg, he appeared in Salzburg in 1959 as the Barber in Die schweigsame

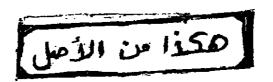
The following year he made his debut at the Met in New York, singing Wolfram repeated at Bayreuth in 1965.

eniality was the the roles they played: where Garden debut in 1973 as Ros-Guglielmo, Papageno, Eisenstein and Beckmesser,

I first heard him as Beckmesser at Bayreuth in 1981. caused a sensation because for the first time in memory Nuremberg's bachelor town clerk was portrayed as a plausible suitor for Eva's hand: one felt he had been hard done-by - a fact recognised by Sachs as he joined arms with Beckmesser at the end.

Prey had another unexpected success as the authoritarian Friedrich in Wag. ner's Das Liebesverbot at Munich in 1983. While it is best to draw a vell over his final years, I have one abiding memory - of Prey leading the ensemble in Strause's "Habe Dank" at the re-opening of the Prinzregententheater two years ago. It was a fitting epitaph to his own

Andrew Clark



# Television Christopher Dunka A weekend of goodies

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FINANCIAL TIMES WEEKEND JULY 25/JULY 26 1998

#### SPORT

# When Grace was in favour and the Gentlemen were in charge

David Kynaston traces the imposing heritage that still weighs heavily on English cricket today

bere were two chosts Saturday: Princess Diana's, for whose memorial fund an MCC team played a Rest of the World side in a one-day match; and that of W.G. Grace, the greatest cricketer of all time, the 150th anniversary of whose birth

The match itself, featuring international stars and played in front of a near-capacity crowd, had the flavour of so many limited-overs contests: enjoyable but quickly forgettable. Only eight wickets fell, the fast bowlers were pardonably reluctant to bend their backs, and there was some fine stroke play, mixed with clubbing thumps, notably from the international players involved

There was no starring role for the two English players (Mike Atherton and Graeme Hick), but as MCC subsided to a six-wicket defeat, few tears were shed by men in the club's ties.

Perhaps all sorts of individual rivabies were being played out within the larger framework. It was impossible to tell. Ultimately - for all the pleasure of sitting in the sunshine at Lord's, now a modern, elegant ground that has mercifully avoided the grandiose - it was a bland occasion. How different, I could not help thinking, from the same venue exactly 100 years earlier, on July 18 1898, when an altogether more compelling match took place, encapsulating the brutality as well as the splendour of cricket's so-called Golden Age.

The occasion was the annual highlight of the Victorian fixture list: the three-day contest between England's leading amateur and professional cricketers, or as their preposterous, acutely es-conscious tag identified them, between the Gentlemen and Players. Grace, as a doctor practising in Bristol, was firmly on the amateur side of the great divide, though in reality, through a variety of largely covert payments, he earned far more from playing cricket than any of the often capriciously

treated professionals. The term, "shamateur", had not been coined, and instead Wisden Cricketers' Almanack took refuge in a reassuring saw, "Nice customs curtsey to kings". In July 1898, Grace was still king – the most famous man in England, following the recent death of Gladstone - and with his 50th birthday falling on July 18, there was no more fitting way to celebrate.

Eyebrows were raised at one selection for the Gentlemen: Charles Kortright of Essex, the fastest bowler of his day and probably one of the fastest of all

Nine days before the great match, Grace was playing at Leyton for Gloucestershire and ran into a trio of Kortright expresses. The first had him palpably leg-before, but the umpire, receiving a bearded glare from the other end, was too scared to put up his finger. The next ball Grace snicked, but as

née Smith, arrived on

the scene, Ireland had

never had an international swimming champion. indeed, a country of 3.5m souls did not boast a single Olympic-

stated by the international athlet-

ning to more than £500,000.

sized pool.

usual he refused to walk, and again the umpire shook his head. The third ball paid for all, uprooting the middle and leg

"Surely you're not going, doctor," a thoroughly angry Kortright called out. "There's one stump still standing." Back in the pavilion. Grace declared that he had never been so insulted in all his life, while it was only by dint of much persuasion that Kortright agreed to play in the Jubilee match.

At Lord's itself, huge and enthusiastic crowds saw three days of intensely combative cricket. The Players had the edge throughout but, following rain. the Gentlemen had the worse of the conditions, in what was still the era of uncovered wickets. Kortright bowled ferociously, especially on the second evening when he had little Bobby Abel the lamplighter's son from Rotherhithe, and a great run

'Surely you're not going, doctor,' Kortright called out. 'There's one stump still standing'

towards square leg. Ignominiously bowled for 5, and accused afterwards of cowardice. he replied with unanswerable logic: "Well, I am the father of six children, and there are plenty of other bowlers to make runs off besides Mr Kortright."

Kortright and his captain were stui bareiy on speaking term when they came together on the last afternoon to try to save the match. Grace, with a badly bruised hand, kept one end going, while the more impetuous Kortright struck out boldly. At 6.30 the crowd raced over the grass, believing they had got the draw, but it transpired that the captains had agreed to play an extra half-hour. With the clock seemingly going backwards, and the tension unbearable, the professionals were denied until the very last over, when off the third hall Kortright, not out 49. could not resist going for glory. He holed out at cover, and the Players had won by 137 runs.

On the balcony afterwards, Grace and his partner, now comrades in arms, acknowledged the cheers. The birthday party was over. Two of those who played (one on each side) would commit suicide within the next 20 years. Grace, unnerved by the Zeppelins, would die in October 1915 at the age of 67. Abel would need a Daily Mail fund to keep him going after his sports equipment business collapsed.

Kortright would live long enough to tell John Arlott that cricket in his day had been "a clean game" and that "if anyone didn't play clean, well, he heard all about it". All 22 players were dead by January 1968, when at last the two-class system in English cricket was abolished.

It left a fateful legacy. Administration remained for many years largely in the hands of the old school - honourable men, lovers of the game, long on birth and social networks, but instinctively hostile to marketing and modernisation. In

the age of Thatcherism, as the estate agents took over the Tory party, successive chairmen of the England selectors were those upstanding Cambridge university amateurs, Peter May

and Ted Dexter. England have now endured five one-sided series defeats at the hands of Australia: the most humiliating sequence in the national team's history. No one has epitomised the malaise more than David Gower. A public school product, and a purveyor of utterly delightful cover drives and leg glances, he underachieved in his career by

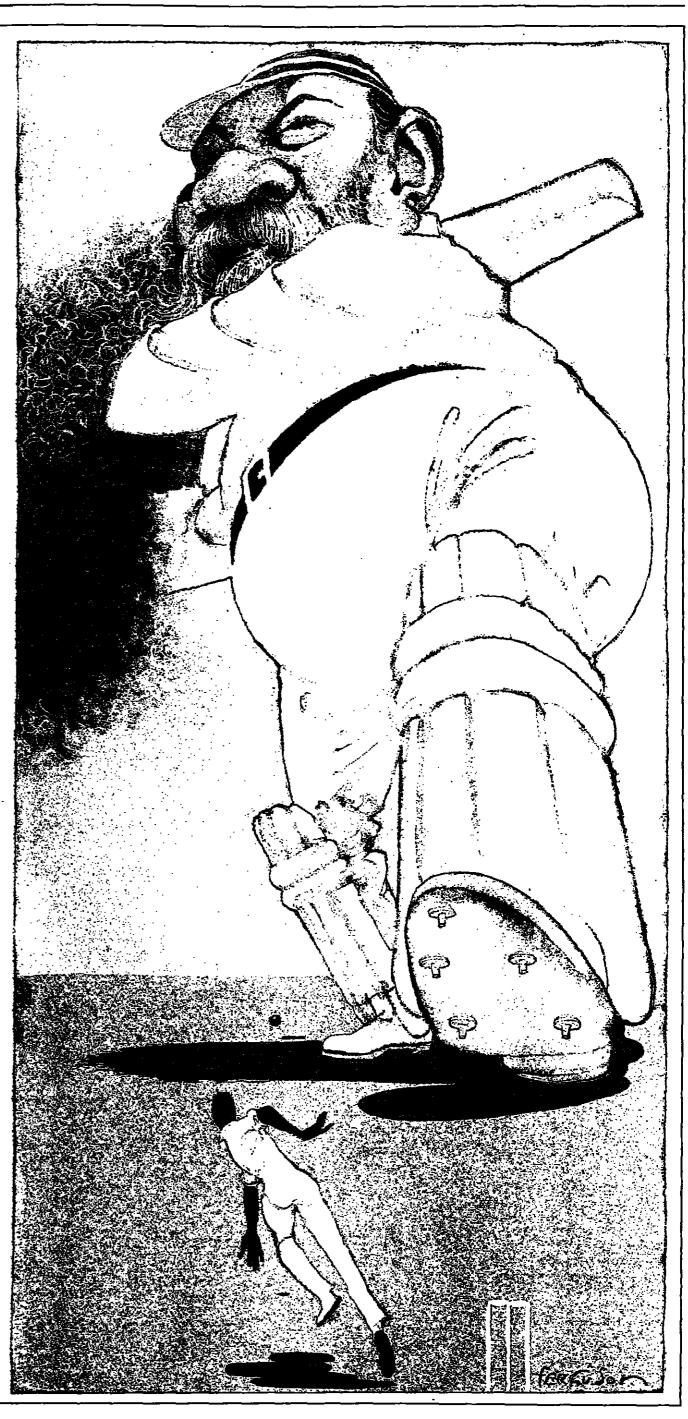
at least 25 per cent. Here, his fallibility was tolerated, even welcomed, as the price of charm: a tougher-minded, more egalitarian environment - an Australian environment - would have compelled him to make the most of his abundant talent.

There is one other point. Grace probably thought the deathless phrase, "It's not cricket", a curious way of describing rugby football, but the unfortunate fact was that his fellow-Victorians burdened a robust 18th-century rural pastime with all sorts of ethical, imperial and even spiritual preoccupations that have placed an impossibly heavy load on English cricket this

As Grace knew in his bones, cricket is only another game the best of games, to be played reasonably fairly and certainly without quarter, but only mother game. Now having changed so fundamentally in its tastes and governing codes, cricket is waking up to face the brutal truth that it has become more marginal in the national life than at any time since Grace's hirth.

Such were my gloomy reflections last Saturday at Lord's, sitting in the same part of the ground where I had first gone in 1961, taken by a forbearing stemmother to see the touring Australians play, yes, the Gentlemen of England. Happily, despite the now ritual Ashes disasters, the crash helmets, the tiresome Mexican waves, and the unimaginative refusal to let children sit on the grass by the boundary rope. some of the magic survives.

The highlight for my teenage daughter was encountering one of her heroes, Warwickshire's colourful quick howler. Ed Giddens. After so many sterile years of two classes and one sex. iet us hope for a future of one class and two genders. ■ The centenary edition of WG's Birthday Party by David Kynaston is available from Night Watchman Books, 10 Sebayn Road, New Malden, Surrey KT3 5AT at £13, postage and packing



### Drugs in Sport

# Swimming against a tide of slurs

Pat Butcher suggests that justice is not always seen to be done

But now de Bruin, the winner of three Olympic gold medals in Atlanta in 1996, is suspended has been a reasonably long hisfrom competition, accused, on tory of suspicion about de Bruthe basis of two separated A and B dope tests, of tampering with her urine sample. She denies the charge, claiming the sample was clean when it left her home three never even won a regional title She has signalled her intent of taking an appeal to the recently shattering Irish records and wininstituted international Court of ning international titles.

Sports Arbitration (CAS), which, She ascribed the metamorpholike the international swimming sis to the training methods of her federation (Fina) which has suspended her, is based in Switfuture husband, Erik de Bruin, a Dutch discus thrower she had Falling satisfaction there, she Games in 1992. The trouble was is likely to go to the civil court, a that de Bruin's career had ended shortly afterwards, when he undergone with ultimate success by Britain's Diane Modahl in failed a dope test. This collision from a compatriot. of elements started a trickle. respect of an alleged positive which was to turn into a flood of Although exonerated and rein-

accusation and suspicion. ics federation, Modahl is still seeking reparation for costs runsparky teenager, had won the 400 tape recorder, and started asking to everyone else, continued with

However, unlike Modahl, there metres freestyle gold in Seoul in a language previously unheard in the Olympic atmosphere was defused, temporary of suspicion about de Bru
The metres freestyle gold in Seoul in questions in a language previously unheard in the Olympic atmosphere was defused, temporary of suspicion about de Bru
The malign bave, in contrast to Ireland and contrast to Irela in's performances, which first the final Backed by several US surfaced at the European champi-onships in 1994. A hitherto unre-markable performer, who had her college days, Evans openly accused Smith of illegal perforfor the US university she mance-enhancing, ie taking attended, the than Smith started drugs. The US media took up the

Smith had one powerful apolo-gist. President Bill Clinton, maybe mindful of the strong Irish lobby on Capitol Hill, or simply of his own distant antecedents. told Smith to grin and ignore it. After all, it had worked for him for years. And so it would for Smith initially, with a bit of help

· What could have been one of the nastiest press conferences in colleague. As an international Olympic history after she won sports star who speaks the lanthe nastiest press conferences in The dam broke in earnest at the freestyle gold became an

'Few cared how athletes accomplished bringing home the gold'

lin's Gaelic language secondary

The questioner was, in fact, a guage, Smith was a regular conthe Olympic Games in Atlanta. exercise in damage imitation. A tributor to the Gaelic network. swum as fast as Evens, one of known there were forces in his Janet Evans of the US who, as a slight man leapt to his feet with a The dualogue, incomprehensible her accusers.

But the slurs stuck, to the fluently in kind.

They were speaking Gaelic.
Smith had attended one of Dub
But the slurs stuck, to the extent that Smith did not profit as much from her Olympic feats as much from her Olympic feats as might have been expected of an athlete whose compatriots is chock full of instances of US have never threatened gold at that level. Indeed, so bad had been the publicity that the single sponsor she had had before the Atlanta Games dropped her after-It may be that Michelle de

Bruin is as innocent as Ben Johnson was when he tested positive. later, in Canada. But why is it that these Irish and Canadian testing process, Powell did not when their competitors, princi-pelly from the US, are running or went so far as to say, I don't care swimming similar times? As de Bruin points out, she has still not thing, so what?' He must have

What American athletes do him and set him free."

Robert Voy, former chief medical officer of the US Olympic Committee, has written a book Drugs, Sport and Politics, which competitors in a variety of sports being exonerated without their alleged offences ever being made public.

US discus thrower John Powell had failed a dope test at his national championships before winning a world championship silver medal in 1987 in Rome. seem the least bit worried, conwhat you find. If you find some-

pic Committee that he was finally forced out of his post. He wrote: "I understood that many people at the USOC were in the business for one reason: to bring home the gold. Just how the athletes accomplished that - well, few cared." Seven years after his book was published. Voy's only connection with sport today is as vice-president of USA (amateur) Boxing.

Voy's forthrightness on the

subject of drugs drew him into such conflict with the US Olym-

Contacted at his medical centre in Las Vegas this week, he said: "Hardly anything has changed. The analytic system hasn't been upgraded, no more money has been allocated, and testing hasn't become universal. "The fuel for sport is money, and it's not in the interest of any

sport's chief executive to reveal anything that will deter spon-

Since the fall of the Berlin Wall, US competitors consistently win far more golds, and about half of all available medals, in the Olympic Games and world athletics and swimming championships. The only leading US athletes ever to be banned for drugs - world record-holders. Butch corner, forces that could protect Reynolds and Randy Barnes tested positive outside the US.

carefr

# How to Spend It



# The glitz will be remembered

But Avril Groom in Paris argues that it only gets in the way of some fine designs

he soil under foot of south-west America's Navajo

The setting was an iron

believe this was platform 20 outsize imagination can proof the Gare d'Austerlitz until in thundered the Diorient Express, bearing on its front country. The a reincarnation of Pocahonscents were the spices of a tas in yellow summery

lacework gazebo from a Pariall its pomp, as only LVMH's

duce it. Cut from Dior's show to a disused floor of the Musée des Arts Décoratifs where graffitoed plaster walls and a solo cello provided the back-Moroccan souk and the pleated chiffon appliqued in herbs of the Mediterranean silk with a geometric motif drop for young couturier Josephus Thimister's exerof Navaio art. This was haute couture in cise in modern simplicity, where the only non-neutral

sienne garden. It was hard to millions and John Galliano's

models' hair. These shows, which followed each other, revealed in starkest relief the twin driving forces of haute counew century - publicity versus the client. Built for television, the Dior show was a brilliant display of couture craftsmanship, including probably the most expensive outfit ever made by top embroiderer Lesage. Clothes to wear, however, were thin

colour was a lacquer yellow

and the only accessories

twists of black net in the

on the ground. How the show got from Red Indians to the souk to Henry VIII, only Galliano knows and his ingenuity at least must be applauded. But it is unhelpful that the abiding images will be of a Navaio crinoline or a Holbein puffball coat, rather than beautiful velvet dinner dresses with the mere suggestion of a ruff, a slender black suit with a whittled doublet jacket, high-waisted Medici gowns with Chinese embroidery or the unlikely but successful mix of a yellow top dress and a cavalier frock coat, both in goldencrusted navy wool.

These, ordered in various guises, will keep Dior couture ticking over for another season while the perfumes and accessories run riot on the notoriety of outrageous fancy-dress images.

Thimister is trying hard to build a modern customer base - the kind of woman who does not mind a little deconstruction in the form of raw edges, of the finest net mixed with dressmaker's toile, or visible wadding, under the lightest of net crinolines. This is a very subtle vision of gentle asymetric seaming, soft padding and watery, cloudy hand painting that moves couture forward, though he does not

extremes, every other couturier is scattered and the scales weigh heavily in favour of the modern approach. Only Alexander McQueen of Givenchy, also from the LVMH stable, follows the Dior spectacle route,

in his case with a sauna-like Amazonian jungle into which crash images from ure-revolutionary Russia and Bakst's Ballet Russe. The resulting mix of lowwaisted pastel velvet embroidered kimonos, hussarbraided corset gowns. plaid kilt all in beading, the wrapped and draped grey tartan mohair crinoline and

ture as it gets ready for a tailoring with feathered quivers and loincloths is puzzling. Again, the work is incomparable, but the warning to Bernard Arnault, LVMH chairman, is that such extravaganzas are

How long Saint Laurent will continue is a Paris talking point. Gaultier is whispered as successor

should gently prod his talented designers to look forward, not back or abroad. Perhaps Arnault should look to the third of his couture triumvirate, Christian. Lacrotx. In a second succes-

starting to look dated and he

sive week of unexpected laurels of the collections must go to Lacroix and Jean-Paul Gaultier, reinforcing national self-esteem in the face of the advancing international hordes. Lacroix has learnt the les-

son that what differentiates modern couture from topquality ready-to-wear is perfect cut and incomparable hand-made decoration. To make an impact with both, you need simple shapes. Lacroix has cleaned up his all too historical act. So his high-waisted duchesse satin coat dresses, corseted black

Between these two show off his hand-crafted how long his designs will tweeds, hand-painted flowers remain earthbound. and ragged riots of chenille,

beading and lace. Gaultier has honed to perfection his traditional men's tailoring shapes and added a large dose of a very un-French wit. As a relatively new operation, his work only merits the term "couture". Yet the cut of his black suits and flying-panel evening adding hologram or shing dresses looks as haute as haute can be, while the workmanship of this Scottish-inspired collection - the

gap to modernity in being both casual and couture. Other designers also showed that modernisation can respect the client. Karl Lagerfeld at Chanel acknowledges trends more than most, with the new volume of nice long pleated skirts and hip-seamed 1920s Zouave dresses, worn with flat sandals but all in light

and luxurious fabrics like

felted cashmere tweed and

beaded Arran sweater with a

the Fair Isle sweater made of

subtle feathers, bridged the

beaded cut velvet Still others followed Lacroix's simple but decorative philosophy. Valentino reduced his shapes to a modern long, lean cardigan coat and a sinuous shift dress. but his sumptuous selfcoloured decoration with a narrow palette of ivory, grey, black, ice blue and pale sage green and abstract geometrical embroidery and beading was unmistakably couture quality to please the faithful, if unadventurous,

Modernity fascinates Donatella Versace, whose first rather tentative collection explores further the technofabric innovations launched by her brother. Shining diamanté dresses and tweed laced with feathers, chenille. spun mohair on yarn somewhat dominated the strong. sculpted, zip-up shapes.

By contrast, Ungaro likes the couturier tradition of hand-embroidered lace and the finest silk velvet. Now he has them woven and embroidered in gossamer fineness and he has limited cocktail frocks, and even his his shapes to a simple cardigrand draped silk ballgowns gan, a draped slip dress and the prospect of a new couare now simple shapes that cut-off trousers, one wonders ture Sun King is intriguing.

Of the younger generation, Adeline André has a refined collection of apparently simple but revolutionary shapes in positive colours from bone to blood, inspired by the body outside and in.

Christophe Rouxel and Dominique Siron stick more with traditional cutting. metallic draped fabrics and abstract beading to shapes that will not intimidate the clients of the more traditional houses where they trained. Rouxel is the new king of the little dress, blowaway fine under a fluted knee-length coat, while his mature models seek to persuade us that older women can wear it, too. Sometimes this works, sometimes not.

Yves Saint Laurent is the

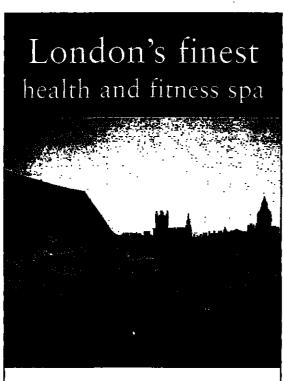
patron saint of those young designers who despise Arnault and all his showy works. His collection was as restrained, beautiful and reassuring as ever. There were references to past successes - 1940s style squareshouldered coats, fullsleeved chiffon blouses and jersev tunic dresses - but subtle modernisation is afoot. The strict straight skirt is often replaced by an easier, longer A line, the pin-striped tailoring and smoktags are sharper and more upbeat and a bias-cut long draped dress in fine greybronze iersey is the picture

of modern simplicity. How long Saint Laurent will continue is a Paris talking point. The ready-towear has already been handed to young designer Albert Elbaz, and his spokesman Pierre Bergé now says merely that Yves will design the couture "for the time being". Some believe he will retire at the millennium, and tions that Yves is irreplace able and the couture side will close, there will be a successor. Gaultier's is the name whispered and he took poll position in the audience last Wednesday.

The revival of haute couture as an exclusively French domain is unlikely, But Gaultier has proved he can stake a strong claim and







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# How to Spend It

# Putting the case for the carefree traveller

Lucia van der Post proffers some advice to those who want to lighten the holiday load



Left: clockwise from far left ☐ House Check Cosi dog carrier, £75 (smail), £85 (large) Burberry, 165 Regent's Street, W1 tel: 0171-734 4060. Vanity case, £800, Tanner Krolle, 38 Old Bond Street, W1, tel: 0171-491 2243. Cityscape leather 48 Jermyn Street, SW1, tel: 0171-290 8600. Leather car tidy bag, £350, Connolly, 32 Grosvenor Crescent Mews, SW1 tel: 0171-235 3883. Leather travel slippers, £195, by Connolly. Philosophy pocket book, make-up travel roll with mini brushes. £39.95, Space NK, tel: 0870-607 7060. Montblanc Solitaire gold fountain pen, £765, Montblanc Boutique, 60-61 Burlington Arcade, W1, tel: 0171-493 6369. Slim tortoisesheli mirror, £8.50, and razor ca 28.50, General Trading Company, 144 Sloane Street, SW1, tel: 0171-730 0411. Nars make-up palate, £48, Space NK. Morocco goatskin leather 'On the Go' notebook refillable), £100, larger size, £116, Herm 179 Stoane Street, London SW1, tel: 0171-823 1014, Lesage linen mules, £220, and silver-plated travel candle, \$26, both from GTC. Suunto Spyder computer watch

for scuba divers, £499, Blandford Sub-Aqua,

Holly Industrial Park, Imperial Way, Herts

Above: clockwise from top left ☐ Dollargrand bucket bag, £79.95 (sma Harrods, Knightsbridge, London SW1. Insectivoro lures flying insects, £124.99, The Leading Edge. ZPM goldfish washbag, £32, from GTC. Franchetti Bond draw-string beach bag, £49.50, Revelation Piccadi 170 Piccadilly W1, tel: 0171-493 4138. Picnic on your back - Voyager insulated back pack, £49.95, Jerry's Home Store, 163-167 Fulham Road SW3, tel: 0171-581 0909. Kate Jones gold knitted bildni, £39, and knitted skirt, 279, Matches, 13 Hill Street, Richmond TW9 1SX, tel: 0181-332 9733. Jean Paul Gaultier print sarong, £79, and bathing suit 649, from Matches. Wu 'Nomad' travel kit, £19.95, with creams and lotions, Harrods. Personal alarm with torch, £9.99. The eading Edge, West One Shopping Centre Oxford Street W1, tel: 0171-499 7891. Ready Brush - toothbrush, toothpaste in one, £2.99. Suncheck monitor, £4.99. Both from Masters London, 100-106 Haydons Road SW19, tel: 0181-543 3324. Mio travel candles, four for £10, Harrods. The Side Watch, £69.99. The sports timer – a watch a whistle and a compass, £9.99, Moonlight Pen with torch, £2.99, The Leading Edge.

Additional research: Anu Bhagwati

traveller, that I swanned the globe with defying shades and an insou- the fashion victim.

ciant smile. husband looking a trifle own minuscule overnight bag and my spine-crunching

We all know what we ought to do - stick to one (or, at the most, two) colours and make sure everything mixes and tones - but somehow it's a trifle dull.

For those who can face this kind of spartan discipline Marks and Spencer has put together what its marketing boys call "innovative merchandise ideal for travelling and holidaving".

Here are the practical, easy-matching pieces beloved of chirpy fashion advisers - all no-sweat, nosay it, lacking a certain je ne

Sec.

and red, is a range which metics. includes shorts, vests, miscellaneous tops, shoes, san-dals, or mules. They are emi-nently mixable and matchable, but there is a noticeable lack of anything to deal with the kind of summer I see out of my office window. Don't forget the pashmina.

the anorak, which could just possibly become the pashmina de nos jours.

Where I'm going - the Wildest bit of African bush I can find - these little monochrome pieces would look a bit daft, Forget Meryl Streep and Robert Redford in Out of Africa, the bush is a fashion-

Khaki shorts, chinos, T-shirts by day and something a little more stalwart than a pashmina by night (first-timers to Africa, heady on images of Katharine Hepburn sweltering on the Afri-

But often it's not the gadgets, the torches, the with the New Age, you

"travelling aids", the gizmo charge. It is £8 a time. nothing more than a fancier needs to exercise as 🔳 Hats, on the whole, do (tel: 01923-285174) has a good thin little bag, some jet-lag much ruthless discipline as not travel well. Proper Pana- selection from classic hand-

Sketched above and dis-But I would be lying. I'm cussed below are just some the one carrying the three of the things the would-be hold-alls accompanied by a carefree traveller might con-

grim as he deals with his 
Virgin Vie, one of the indefatigable Richard Bran-

> The gizmo fancier has to exercise as much ruthless discipline as the fashion

son's latest efforts, has a handy see through, doubleiron, easy care, but, dare I layered, zip-up bag which, for £20, provides small, light containers into which you denim, turquoise, terracotta ties of your favourite cos-

victim

To my mind, this is a better bet than those little sets of mini-cosmetics which has pre-selected - there are only about two in each pack that I would ever use, making them remarkably expensive bits of kit.

The Virgin Vie set has a funnel and a spatula for decanting - to save you using your fingers - and a set of stickers to prevent you slapping the very expensive face cream on the toothbrush and the toothpaste on your wrinkles. From Virgin Vie stores, Virgin Vie

In this season of dull grey cloud and fear of burning, self-tanning lotion has to be the way ahead. Origins Summer Vacation, at £12.50, is new, fresh and it works. New Age (ans might give the Energy In a Can a whirl can Queen, are often This marvel, sub-titled "A knocked sideways by the stepping stone to vitality", bone-chilling African should first be sprayed all over (presumably, they mean the parts it is decent clothes that are the suitcase to reach in public). Then, as bender - it's the books, the is the way of things to do

wish I could tell you mosquito repellents. These babbling spring, brimming shawl, a beach cover-up, a days, when faced with the over with life and vitality - dressing-gown), The Sarong proliferation of so-called and eureka, instant re- Company, PO Box 158 Rick-

> along the crease and emerge Phillips has developed paper from Java. travelling hats which fold Those who love the cachet flat from back to front and can then be rolled up for suitcase on wheels in the easy packing or storing.

Widely available (tel: 01892-750592 for your local stockist), it is £19.99.

They are not for those who don W1. need the comfort of grand . Jo Malone has developed designer names, but the a new in-flight bag and, as prices are distinctly comforting - a neck wallet, for instance, with compartments are two sizes. The smaller is for tickets, passports, credit cards and the like On offer, in navy-blue can decant portable quanti- costs about £20. The range takes in wet cases, overnight bags, duffles and back

some bright marketing guy gadgets - the natty hair- lotions and potions.

The practical, matching pieces beloved of fashion advisers 'lack a certain je 🖪 ne sais quoi

dryers, the folding iron, the adaptor, the CD disc carrier, the splashbox (for those near water who want to protect and carry neatly their watch, credit card, money and all the rest of it) and the electric mosquito killer. These are widely available

shoppers - are at many airport duty-free shops. For those who believe the cameras, the hird books, the breathe deeply, imagine a ling garment (use it as a the one you normally use.

mansworth, Herts WD3 5TZ mas are designed to fold knotted kikois and tie-dved. Indian beaded sarongs to immaculate, but Sandra marbled knotted sarongs

of a grand label can buy a classic Louis Vuitton mono-Philip Treacy it isn't, but grammed canvas. It has it does keep the sun at bay. noiseless shock-absorbing casters and an aluminium telescopic handle.

■ It's one of life's rites of hide leather handles, the dispassage - the day you real- tinctive fine saddle-stitching ise that practicalities pay and a false bottom for preoff. The Valiant Traveller clous or other items. There (tel: 0181-906 8505) sells a is also a garment bag with host of small leather accesso- elasticised strap to keep the ries at accessible prices in a contents in place. Cost is wide range of department \$700 from Louis Vuitton, 17-18 New Bond Street, Lon-

you would expect, it is chicly packaged in black and there £45 and comes with skin-care lines and her delectable Lime Basil and Mandarin miniatures, while the larger is £50 and comes with a selection of the skin-care An associated company, lines as well as empty minia-Go Travel Products, sells the ture containers for your own

Buy it by mail from the Sent a Scent service (tel: 0171-720 0202), or go along to the shop at 154 Walton Street, London SW3. Seasoned travellers often like to keep a small bag ready-packed with essential cosmetics. Muji has some excellent plastic zipper bags,

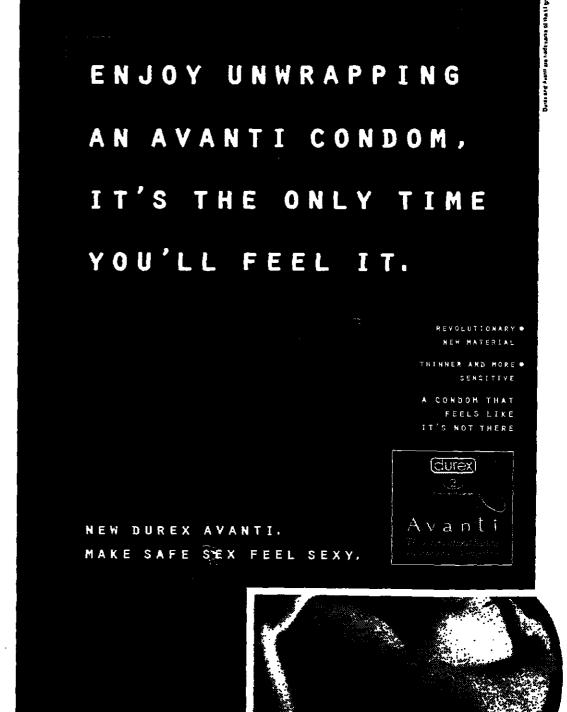
Alicia Drake, a fashion writer, recommends travel-ling with Guerlain terracotta bronzing powder to brush on when you arrive looking pale and peaky, and she swears by Equipment silk jersey pieces from Equip-ment shops at 21 Sloane Street, London SW3, and 26 Brook Street, London W1. They are comfortable, wrap up small and the creases

which are perfect.

hang out.

Vogue's beauty team, Kathy Phillips and Carmel and - useful for last-minute Allen, say a waterproof mas-cara is essential and recommend Kanebo's or Estée Lausarong or east African kikoi, der's Raincoat, a clear is the ultimate classic travel- mascara that waterproofs

www.dureravanti.com For further information call 0800 338 739



### FOOD AND DRINK

Riding the Albariño bandwagon

s Weekend FT readers already know, one of the smartest sources of -fine white wine today is Galicia in the green north west of Spain. Here can be found sinewy substitutes for Chardonnay and eloquent alternatives to Sauvignon, wines that are delicious on their own and which enliven food and cost a fraction of white burgundy or a hot California

The most famous Galician white is made from Albariño, a vine found only here and just over the Portuguese border in Vinho Verde country. It has small berries and therefore lots

We desperately need the DNA analysts who are so successfully solving vine viddles and rewriting wine history (such as establishing that Cabernet Sauvignon is the progeny of Cabernet Franc and Sauvignon Blanc) to turn their attention to this controver-

Galicians have traditionally argued that it is a local mutation of Riesling, but now that they have penetrated the greater world of wine, and presumably

Jancis Robinson finds fashion has gone to the heads of Galician producers anti-Riesling prejudice there, they have gone rather quiet about this theory. The best Albariños certainly have the same steeliness and extract as a great Riesling. They are always they are much more broadly

Viognier-like perfume, backbone, and real interest right through to the end of the palate. At least that is true of the best of them. Albarino has become something of a bandwagon. This fashionable grape variety has been planted with a vengeance. especially since the Rías Baixas zone on the Atlantic coast was officially recognised in 1988 and Albariño has become Spain's

most financially rewarding

aromatic, and almost peachy in

some cases, citrus in others.

These are wines with almost

Undistinguished hybrids have been ripped out and Albarino planted in their stead, typically trained up posts hewn out of local granite which support kiwi fruit until the Albarino vines are bracingly crisp and racy, but fully productive. A high proportion of the vines are relatively young and, as inevitably happens in the wake of a trend. some of the wines are rather

> to yield more grapes than is good for wine flavour. There are no rules about how the wines are presented. Rías Baixas wines come in bottles of all shapes, and may be any shade of green. clear, brown, almost black, or even bright blue. The word Pazo may figure in their

name, a Galician name for a

ordinary. This part of Spain is

almost as wet, and certainly as

green, as Ireland, and growers

can easily persuade their vines

manor house, a bit like Domaine. Galego is Galician for Galician. The Rias Baixas zone, with its three subzones, the dominant Val do Sainés right on the coast

Why is it that when a white wine producer gains confidence he puts his wines in oak?

just south of Santiago de Compostela and Condado do Tea and O Rosal further south on the Portuguese border, is blessed with two very serviceable exporting co-operatives. Vilarino-Cambados has successfully inflitrated the Ameri-Códax label, seen on some of the best restaurant wine lists in New York, while its worthy, if slightly stolid Burgans 1997 just £5.99 in the Oddbins in

The other co-op, Bodegas Salnesur has made a comple of 1997s that would do credit to the most ambitious Pazo. Condes de Albarel Clasico 1997 has a lovely lift and is a perfumed palate sharpener that is so creamy it is reminiscent of lemm, or perhaps lime, curt - a great buy at £5.99 from Thresher Wine Shops, Bottoms up and Wine Rack. Condes de Albarei Enxebre 1997 is even better - fuller, more intense, with peaches on top and steel underneath. Thresher group may ze a parcel of it into Wine

can market with its Martin bottling, Carballo Galego, demonstrates a worrying development in Galicia. Why is it that the minute a white wine producer gains a bit of confidence in his wines, he insists on putting them in a straitjacket of oak, no matter how unsuitable?

Instead of the lovely fruit flavours of its two stainless steel sisters, Carballo Galego 1996 is oak, just as Veigadares 1996 and even the region's pioneer Palacio de Feffnanes 1995 have been muzzled by oak ageing.

Much more attractive wines include the widely available Lagar de Cervera 1997 from Lagar de Fornelos which is sold at around £7 by Laymont & Wine Co of Skipton, Lay & partners for food.

ners of Shrewsbury. This particularly fruity example, with a suggestion of fizz, would serve as an excellent introduction to the style, a stepping stone to slightly Pazo de Seriorans (imported into the UK by Vinites on 0171-924 1974) or the more delicate Morgadio (imported into the US and the UK by Classical Wines of Spain in Seattle and Michael HaH in London, respectively).

Other fine current releases include Segrel Ambar 1997, Dionisos 1997. Fillaboa 1997. Terras Gauda 1997, Valminor 1997 and Vionta 1997 from a bodega owned by the Cava kings Freixenet.

From the Inland Gelician zone of Ribeira Sacra, Abadia da Cova 1997 is first rate, proving that as with a great Riesling, high extract and not high alcohol is the key to fine, entrancing white

All these wines are young. Like Sanvignon Blanc and Viognier, the best examples of Albarrarely improve after the second Shaw of Trure, Victoria Wine year. Unlike Sauvignon Blanc Cellars, top Sainsbury's, Wright and Viognier, they are versatile

# Spanish works of art on a plate

Sue Style applauds a meal cooked by one of Spain's most celebrated chefs

from Barcelona, was the birthplace in around rell, one of Catalonia's greatest Gothic artists. His graphic depicroasting – and dreadful things being done to Santa Eulalia – can be admired in Barcelona's museum of Catalan Art.

Six centuries on, Sant Celoni is home to a different kind of artist, Santi Santamara, one of Spain's most celebrated chefs. His restaurant, El Raco de Can Fabes, is housed in a simple stone building around which a handful of scruffy streets have shuffled themselves into some semblance of order.

The welcome begins well outside the house as a smiling outrider waits on the corner to receive guests and take them inside. The family home of the Santamaras for several generations, the building has been a restaurant since the days of Santamara's grandfather. (The "fabes" part of the restaurant's name apparently evokes a legendary scrap between locals and Napoleonic troops; it also means beans - especially of the broad variety - which abound there.) But beans, as we were to discover, are only a small part of the

Can Fabes, a member of the select clan of Les Grandes Table du Monde, is a restaurant for people interest in food and wine. The menus are - literally - works of art, designed by Tapis, each one eclectic selection studded with treasures from the world's finest nean flavours and raw materials.

The Menu Prestigi, Pta15,000 with raisins and pine-nuts. (about £60), gives a concise summary of Santamara's finely tuned

Celoni, 50km (32 miles) fuls of food - nuggets of this, morsels of that, never too much of anything - each dish bears the 1400 of Bernat Marto- personal signature of the chef. (He describes it as "una cocina de

autor".) The menu changes with tions of St Vincent receiving a dazzling frequency, reflecting Santamara's mood and the seasons of the year. Recent offerings included a silken lobster mousse under a slender mirror of aspic, and a warm pea soup on which was suspended a single sweet scallop, topped with a smattering of coarse salt. Aided by the sommelier, who instantly understood our wish to "drink locally", we chose a 1997 Penedés Chardonnay from Albet i Noya, only recently out of its barrique and into bottle, fruity and discreetly oaky.

There was something about the combination of chipirones (baby squid) with various wild mushrooms and a suspicion of lentils which made the ensuing dish mem-

Broad beans also made a timely appearance - minus not only their furry overcoats but their leathery skins too, which as gardener-cooks will know is a labour of love. They served as a bed for a mystery shellfish and some other unidentified, calf-based delicacy.

A chunk of lobster, its claw a brilliant coral against vivid green wild asparagus, reposed on a bed of sofrito, the classic confit of onions garlic and tomatoes. A piece of who take more than a passing scabbard fish (subre) came with frog's legs turned inside out, like Chinese chicken wings, with a pair of mangetout peas and a sternly numbered like the limited editions reduced red wine jus. Baby lamb, that they are. The wine list is an pink and succulent with leafy spin ach, almost stole the show.

The remaining mouthfuls of vineyards, with some notable Tempranillo (also from Albet i wines from Catalonia. The food is a Noya) gave us the perfect excuse to supremely subtle alliance of earthy test a selection of goats' and cows' Catalan and maritime Mediterra- milk cheeses from the area, which came with a house bread plump

For a little pre-pudding there was an innocent ravioli of fresh skills and catholic tastes. Consist- strawberries with crème anglaise,



followed - at a decent interval - by a grandiose chocolate conceit brandy snap, tidles with pine-nuts called a tubo de chocolate: a chocolate chimney of Gaudiesque propor-slices dunked in dark chocolate. tions enclosing a rich white chocolate mousse with an oval of milk invitation to visit the kitchens; We down to table with Santamara,

chocolate sorbet A glass of Moscatel from Navarra behalf of the mere 40 covers. was grapey and sweet, but not burtinctly superior and featured a lifts a meal at Can Fabes into a Tel. +34 3 867 2851, fax 3861.

giant, lightly orange-flavoured special category. and some darkly bitter orange

Martorell's works of art will live longer than the memory of a superlative meal. But I like to think that Lunch was rounded off with an the 15th century artist, sitting found 20 cooks beavering away on would have had plenty to say to his Sant Celoni successor.

Such individual care and atten- El Raco de Can Fabes, Sant densome. The petits fours were dis- tion, such precision, such artistry Joan 6, 08470 Sant Celoni, Spain.

television in the corner.

and west London, Camden cater for the Lisbon crowd; Brixton and Stockwell tend to be the provinces of the northerners and islanders.

Like the others they are tascas: the Portuguese equivalent of the French bistro or the modest Italian

'colony' in London

Giles MacDonogh is interested in the growth of 'tascas'

Portugal's

t's been Vasco da Gama's year. Not since. the day the news reached home that he had docked in the south Indian port of Cochin five centuries ago has he had so

much press. Someone even went so far as to ring the Vasco da Gama pub in London's Stockwell and ask to speak to him: "He died a little while ago," said the barman drily, "I'm his grandson, can

The Vasco da Gama is one of the small handful of pubs which serves the needs of the 45,000 or so Portuguese who live and work in south London, mostly in Stockwell and Brixton, From the outside, it looks very much like any other pub, except for the unfamiliar looking white-bearded gent on the sign. Inside, however, it is ubtly different.

There are the usual tans lispensing English beer, but behind the bar are bottles of white vinho verde and red dão and crude aguardente brandy, as well as bottles of Lisbon's favourite beer:

A blackboard written entirely in Portuguese announces the dishes of the day: pork steaks; salt cod; beef with a fried egg on top. The only concession for non-Portuguese speakers

was "chiken (sic) Kiev". It was a warm evening, and we ordered a couple of glasses of vinho verde from the Madeiran barman.

There wasn't much festivity in the oub. It was as if the normal flotsam and jetsam of a south London pub had been quietly taken out and shot, and replaced by the inhabitants of a

northern Portuguese village. They sat sedately over their coffees, beers and brandles. The only signs of passion came from the billiard table, or those watching the football news in Portuguese on the

London's Portuguese community is divided. North Town and Westbourne Grove

In Camden Town they are extending their territory. A simple worker's cafe called the Blue River in Plender. Street (0171-383 3233) reveals its true colours on Fridays and Saturdays, when it becomes an unlicensed Portuguese restaurant. Another two have opened in Pratt Street and Murray

trattoria - they serve simple

Portuguese dishes and stock a handful of cheap Portuguese wines.

The south London restaurants tend to have more style. Next door to the Vasco da Gama is O Barros (0171-582 0976), which is run by a man from Braganca. I once ate there with a

German woman who strongly objected to a pig's ear she found in her stew. She was not comforted by my telling her it was ingredient in the cozidas of

the Tras-os-Montes region. Around the corner is Estrels (0171-793 1051) which is a lively place in the evenings and at weekends when very young children run around the tables they put out on the pavement. and the younger men congregate inside to watch television programmes in

Like the nearby Cafe Portugal (0171-587 1962), it is tolerant of foreigners, so long as they are ready to experiment with the food: chourico ignited with trotters with garlic; deep fried halls of salt cod: or a rice and seafood arroz.

he wine list is short. but a red Reguengos at £8 is as good a bargain as you are likely to find eating out in London.

One authority has counted 43 bars and eight restaurants in the Portuguese dominated stretch of the South Lambeth Road There is another one of them on Brixton Hill.

The Gallery (0181-671 8311) is not a tosco like the others. It looks like a common or garden take-away. Through the door at the back, however, you reach a galleried room which must have been a butcher's shop. There are some nice old tiles and mosaics, which have been partly covered by

romantic depictions of

Portuguese towns. At the weekends fado is sung there, but the food is similar to that offered down the hill: chicken piri-pirl, or pork with capsicums and coriander. Where the Gallery distinguishes itself is in its wine list. I enjoyed an excellent 1992

Quinta de Gaivosa from the Douro - the sort of wine which shows just how good Portugal can be

The importance of the tascas for London, however, has less to do with the quality of the food and wine than the fact that they are really the first signs of a truly popular, rough and ready, restaurant culture. Until now, the nearest we have got to it in England is



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# Could the tables turn again?

Nicholas Lander wonders whether he might return to the life of a restaurateur

ast year at El Bulli, a restaurant near Roses, on Spain's one of my most memorable meals. On a recent return visit, my lunch was even better. It was raining heavily outside - which always adds to the pleasure of sitting inside around a table with friends - but Ferran Adria's cooking had definitely become more distinctive. There was an extra dimension to the meal too - it marked the 10th anniversary of my giving up the life of a

I use the word life rather than profession intentionally. Running a restaurant does take over your life in a way that no other job can, If you run more than two resbusiness that requires a management structure; the trouble is you foolishly imagine that you can cope with most of it yourself - at least that is what I did.

Although 10 years have elapsed since I ran my restaurants, pleasurable why don't restaurants run thoughts recur looking over out of food. The answer is a full bookings sheet; standing by the receptionist's because cheis are experidesk as customers leave say- enced and the public's tastes ing how much they had are predictable. Salmon is enjoyed their meal; tasting still the best-selling fish; filnew dishes for the menu or choosing bottles for the next wine list; and, from time to time, hearing from our bookkeeper that we had made a profit for the month. However, I also recall the

worries of the job. Wondering, as I closed the curtains. at home around midnight, whether those post-opera or post-theatre bookings had made it to the restaurant on time and whether there had been any friction between extra tips, and the kitchen on to greater things. brigade who worked on a fixed salary and were more

asked most frequently was that some do - most don't leted fish is always more popular than that on the bone: and chicken and lamb will always outsell beef or duck. Offal steadfastly remains, in spite of the

Today, the questions I am asked are: What do I miss and would I be tempted back? The answers are the people and, yes, certainly I could see myself working as the waiting staff, who would a restaurateur again. Those I taurants, they become a invariably welcome these miss most include many tal- rants will open on the top of service, possibly the biggest

efforts of many high-profile

cheis, a minority choice.

But the temptation to City - next month.

One of the questions I was the excitement that sur- my initial loan application. rounds restaurants shows no Restaurants are still risky sign of abating, outside influences - particularly of publicly quoted restaurant technological, design, architectural and financial - are now much greater. Today, computer screens

often replace reservations ne's, Pasha and The Collecbooks; inexpensive desictor publishing has transformed menus and wine lists; interior designers and architects flock to restaurant sites; by Wall Street and City tradand, perhaps most significantly, property companies and landlords are keen to sign restaurateurs as ten-

Now that restaurants keep appearing in more exciting training and attempting to locations, my enthusiasm for close the growing gulf the life was rekindled by a between the rising standard sneak visit to Le Coq d'Ar- of cooking and generally gent, which Conran Restau- unimpressive standards of bookings because of the ented people who have gone No 1 Poultry - with gardens challenge for restaurateurs.

extra tips, and the kitchen on to greater things.

At least as a restaurant and a bar overlooking the

return would last as long as Today, no bank manager intent on washing down the it would take my wife to ring would give a look as scepti- E & Bulli, Cala Montjol. stoves and heading home. a divorce lawyer. Although call as the one which greeted. Roses. Tel: +34 97 2 15 04 57.

groups underlines the success of many. Restaurateur Mogens Tholstrup recently sold three restaurants, Daphtion, for £9m. There are also far more private sources of finance available, thanks to the personal bonuses earned ers seeking a glamorous outlet and tax benefits. My working day would be very different from the first

investments but the growth

time around. Far more time would be spent on staff critic I can claim to have had fewer sleepless nights.





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# Portugal's 'colony' in London.

Gles MacDonogh is interested in the growth of lascas.

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#### OUTDOORS

# A planting plan that changed my mind

Robin Lane Fox would once have avoided a mass of Day Lilies

another. As this trying season refrains from drying out my garden, I look out on beds which are more or less finished and find that I have another vision before me.

The latest vision has been encouraged by a weekend visit to one of the UK's national collections. There is now a nursery or private garden in which as many as ssible members of most of the big plant families are shown off. Some of the collections can be a challenge or a jumble or both. It is not often that they change the ideal garden, forming and reforming in my mind's eye. At Mixbury, near Brack-

ley, in Northamptonshire, off the A43, Gerald Sinclair and his Nursery Further Afield is open from Wednesday to Sat-urday (not for the last two weeks in August) and holds one of the national collections of Day Lilies. There have been times when I have thought that I would go a long way to avoid Day Lilies, or Hemerocallis, in a mass. They look awful if their brilliant colours are segregated into blocks and used to fill beds in grass with mixed shrubs behind them. There is a vintage example of this planting in the RHS garden at Wisley. After a while, you

see the point of rough grass and buttercups. Until recently, I had a few favourite Day Lilies and was unwilling to stray beyond wonderfully free-flowering general beds in grass and easy Hyperion whose clear lemon-yellow flowers Hyperion has been joined by the excellent Catherine Woodbury, whose flowers lilac and time-yellow.

finished than a mass of clear yellow flowgardeners ers with brown backs, buds up and stems. I would probably add another yellow, Eeny Weenie Non-Stop which flowers for months at a height of about a foot and has a name which suggests that Day Lily breeders are a

doting crowd. At first sight, a national collection does little to change my prejudice. Many of the breeders have been struggling to produce a Day Lily which is white, but the aim strikes me as pointless

Breeders are

trying to frill and ruffle the straightforward flower which is best

because the beauty of the family lies in its range and clarity of strong colour. Other breeders are trying to frill and ruffle the straightin the foreground of curving forward flower, which is usually at its best when it gest varieties are usually tetapproaches the shape of a From the individual beds, I

star-shaped

noted the small-flowered varieties, the cream-yellow Little hainbow and the dark red Little Red Hen. As specimens. I thought I could live with them until I walked bethem. These included the youd the nursery into the beyond.

Some years ago, a great are a delight anywhere. gardener convinced me that the best way to grow big tulips is to select the colours you like and then mix them are a subtle combination of all up and plant them as a controlled mixture. In these

whose very thin stems carry Vaughan had planted a wondark red, yellow and lemon varieties, many of which derive from one famous breeder and bave yet to be freely on the market.

The varieties were particularly good, but the general effect was eye-opening. As they receded into the distance, the Day Lilies' leafy clumps looked pleasantly informal without being untidy. The range of colours was sensational, strong without being violent, vivid with-Vaughan explains to his

visitors the history and preferences of a collection which he only started three years Lilies do not flower freely. There are three main reasons. Often, the plants have been planted too deeply; an inch or so of soil above the main root stock is sufficient. Sometimes old clumps have become too big. More often, the nights have been too cold and the sun has been too scarce. Day Lilies are supposed to like up to six hours of sunshine a day, but they are flowering flat out in a year which has given them almost none. More important, the biggest and stron-

I like the sound of tetraploids and sometimes, I think I am one. They are thicker stemmed, healthier, more energetic and not in need of hormones or herbal tea. I also think that I ought to have taken up breeding them some years ago. Tetraploids are made by bombarding seeds of ordinary forms with X-rays or the poisonous colchicine which disturbs

Corky is another classic big Day Lily beds, Gerald of Day Lilies, spreading their derful range of pink, orange, dry soil and developing into ing colour where the garden runs out into rough grass and hedgerow. People say that Day Lilies need plenty of water if they are to flower well. They flower and grow like weeds in the US from Ohio to the roundabouts in New York, where they tolerate severe drought.

Mine have flowered freely throughout the 1990s and I have been assured by expert German gardeners that they will compete perfectly well with poor, dry conditions. The unexpected news is that plants like to be planted out during the next few weeks ago. Sometimes, gardeners from pots. They make their complain that their Day new white roots during the period from July to September and anyone who takes specimens home from the nursery is advised to give them their head.

So much has been bred into the range of Day Lilies fear the worst. In mixtures, they are as lovely as they are dull in single clumps. They really will flower for more than a fortnight and will splutter on into August. taking over the limelight as the roses disappear. If you still have your

doubts, you can act like a raploids, which will not open true enthusiast and eat them their buds in Britain If the instead. Vaughan rounded off his explanation of their merits by picking heads of flower off a tetraploid and eating the buds and petals. The sight of a mouthful of Hyperion is even more exotic than a helping of the yellow flowers of courgettes. When my car boot knocked purchases, I tried Hemerocallis à la mode and can recommend them to anyone who finds themselves in a park, short of a sandwich. the parent's chromosomes. and does not mind a warm



My new vision is a swattie and slightly hitter aftertaste. Corky is another classic whose thin stems carry a mass of clear yellow flowers with brown backs

# An unimpeded vision thing

Anne Wareham points out the benefits to be gained from taking a long, cool look at your garden

what we are doing, it would be easier to make and maintain a good garden. The problem is that we can go out and look at our gardens every day without ever managing to see them clearly. Evolution has resulted in our noticing novelty, because it is by spotting a change in a familiar landscape that we

f only we could see

are alerted to danger. So, as we walk round the garden we see things that have changed overnight or since we last looked. Our danger mechanism is often alerted, and it isn't the flowers that have come out that we notice, it's more often the molehills.

But either way, it's the detail. It is almost impossible to see the garden as a whole and be able to evaluate our design, and how it's coming along. The familiar always goes

o London's north-east,

across a spray of great arterial

routes amid constant tumult;

terra incognita for me, and on

the face of it a most improbable

place for a man with a trout rod

M25 down towards the towers of

green, enfolding the River Lea

London's thirst. Where there is

clean open water there are fish.

I knew I must be getting close

when I spotted a road sign, "Bream Close". Then I found the

pub, and at the back of its car

park flowed a fine clear stream.

its depths thick with clumps of

side, perched a few yards from

the roar of the traffic, an angler

gripped his rod, taut with concentration, eyes fixed on float, his

spirit cocooned from the racket.

came this way to "ply his angle". Doubtless he would have fallen

into moralistic frenzy at what the

subsequent 300 years had

delighted in the shoal of fat chub

basking in the sun a little way

down the Coppermill Stream. He

would have addressed them with

grasshopper, caterpillar, or some

other chubbish bait, and by

nightfall would have harvested a

brace and drank their health at

the inn.

vrought. But he would bave

In quieter times, Izaak Walton

where there are fish there

to pitch up.

are fishermen.

where Tottenham nods

to Walthamstow across

the valley of the Lea.

what our garden is like we into the background, which is why we love to buy new things. We buy a new teapot, for example, and love its shape and the pattern on it. We imagine that our mornings will be detail because we are anxious about whether things are all right.

transformed by the pleasure of making our tea in this lovely new pot. And certainly the next few mornings do have an added lift. But slowly and inexorably we stop noticing it. And then we long for another new thing

The same is just as true in the garden, and it is probably this that fuels our relentless appetite for new and unusual plants. So if we really want to see

have to play tricks on ourselves that enable us to see it again. The simplest is to go away on holiday - but it's also one of the most expensive. And then, when we come back, we are still most likely to focus on the

We will see the plants that need watering, the grass that needs cutting, the rabbit that needs strangling. Evaluating the overall design is not a priority at this point - mless you realise that this is a rare opportunity to see your garden afresh and you rigorously pay attention

only to that aspect.

I think there are better ways. One is very simple,

and can be a delightful little trick - try looking at the garden in the reflection of a window of the house. It's amazine how we can walk past such reflections every day and never notice that they show us a new, Alice in Wonderland garden.

t may be a bit blurred and out of focus, but there's your garden, wrong way round and Another way is to walk

looking totally unexpected. round the garden with only one aspect in mind. Inspired by reading about focal points in the earden. I went outside, looked at the meadow and suddenly realised what was unsatisfying about the curvy paths I'd mown in the iong grass. By that evening we had bought a statue and

installed our new focal point

at the end of an avenue. This avenue now seems to have all the obviousness of a grown. design that works, but it took this single-mindedness to enable me to see it. You could equally just

look at all your shrubs. These often grow so slowly that we don't notice their size or contribution to the

garden picture any more. They may be on the way to obscuring a view, but so gradually that we do not

notice what we're missing.

good bits. I had planted some evergreen shrubs at the edge of our drive, and I can remember my shock of pleasure when one day I suddenly realised how satisfyingly big they had

Or sometimes we miss the

At moments like that it ems extraordinary that I could have failed to notice. But I don't think I am alone in this blindness. Sometimes I walk round the garden simply

concentrating on shapes. This can lead to a bit of judicious pruning, or even an orgy of cutting and backing. Sometimes I'll just

you take the picture from on top of the dustbin, you will not salve your conscience. That horrible plastic butt is still there. And if something less look at colour. Theoretical

planning for colour

in the borders.

combination and contrast is

easier than getting it right

Every year flowers seem

to come out at different

have to take immediate

times and find unexpected

peighbours to quarrel with

When I spot the problem I

action. If you've ever heard

that you can't move a rose

when it's in full flower in a

drought, I can tell you that

Photographs are another

good trick. Trying to take a

picture of the garden can

show up an unexpected

I've done it. And what's

more, the rose is still

good middle distance

than lovely escapes your attention when you look through the viewfinder, you may well find it leaps out at you when the picture is developed.

amount of ghastliness. If

I want to make the best earden that I can, so when I see the mistakes I've made, I try to put them right. Unfortunately, I have gone too far down this particular garden road to start all over again, whatever I suddenly notice.

Creating opportunities to see afresh does not just show up the problems. It removes you from the relentless preoccupation with weeds and caterpillars and returns you to the loveliness of your creation.

for destroying precarious popula-

Fishing / Tom Fort

## Consolations in a city corner



trout. My tempter was Bryan Poole, an artist and illustrator in exile from New Zealand's South Island, who had found at these reservoirs north-east London's best answer to the clear, troutfilled streams and mountain lakes of his native land.

They tell me the fishing in New Zealand is far from easy, but to this I can give no first-hand wit-But though I was tempted, my N17, I can testify - which is a piles of rubble and other assorted business was elsewhere. Like a prelude to the confession that I rubbish for that But it has a chub lured by a juicy slug, I had caught nothing in the Number wildness about it which is almost

been drawn here by tales of Five Reservoir, nor threatened to. I wouldn't have missed my visit, though (and a trout did feature, as we shall find). For this is one of London's strangest places, with a breadth and scale far removed from the verdant sweetness of the city's parks.

It is hardly beautiful; its utilitarian past and present have bestowed on it too much in the way of derelict pumping stations, ness. However, that it is tricky in broken-down sheds, filter beds.

forbidding, all the more potent for the enclosing metropolitan

refuge for all sorts, and from some it suffers. The severity of the reservoir which Poole and 1 fished is - or was - mitigated by two thickly wooded islands, which pulse and croak with a black, feathered army of occupation. The trees are whitened by the invaders' waste, and are dying. Dark outriders skim the water in search of prey.

Walthamstow's 250 breeding pairs of cormorants live. This creature is defined by my dictio-That quality makes it a place of nary as a "large, voracious seabird". But the sea could no longer sustain them, and so - like

Cortes' conquistadors - they travelled in pursuit of easier Their reputation is as dark as their plumage. Anglers accuse them of driving out other birds. and of plundering fish stocks. The water we fished is stocked big for the cormorants to take. This is where the majority of

When Thames Water put in smaller trout, they were herded into a corner for mass extermina-Legally, nothing can be done to

check the scourge. This is a Site of Special Scientific Interest, and the Royal Society for the Protection of Birds opposes any control measures, arguing that the birds are stigmatised for their appearance and eating habits, without any evidence that they actually do any harm. Fishermen and only with trout of 31b plus, too fishery owners who have witnessed the cormorant's capacity know where to seek consolation.

tions of wild fish - particularly young salmon – sigh with despair. Their brooding presence domi-

nated the scene at Walthamstow. It was a cool, blustery evening, inimical to the surface feeding which can ~ I was assured make the twilicht hour a heartstopping time. Clouds of chirono-- the tiny insects which hatch in countless millions in the water, and are a staple food for trout - hovered above the trees in mating ecstasy, providing nourishment for squads of whizzing swallows and martins. But on the lake, little disturbed the peace, beyond the throb of corrods, an occasional splosh from a Suddenly Poole's rod arched,

and his reel emitted a prolonged screech of protest. For a moment he must have thought himself back at Taupo, or on the Tonga riro, as the rainbow streaked off. But at length it surrendered, its pink-flushed flank flapping beside the concrete slabs at the water's edge. It must have been a good 31-1b, and I wished very much that I had caught it.

There is trout fishing to be had at two of the other reservoirs at Walthamstow (a)l through the winter, if you care for that kind of punishment); and much coarse fishing besides. As we ambled back to the pub. amid the other fishermen ending their day, I reflected on what a blessing this spot must be for these city folk, how it gave them something they

could not get anywhere else. I would not willingly embrace exile to Walthamstow. But if it came to pass, at least I would

#### PROPERTY

# On the Move From £1m to £2.25m in just five years

Gerald Cadogan surveys the market in southern counties

has changed in five years, est Wiltshire. The recovery in property prices that began in London after Black Wednesday in September 1992 had not reached the country in summer 1998, when houses could sit for months before finding

Among those then on the market was Stockton House in the Wylye valley between Salisbury and Warminster, a late Tudor manor listed grade I. The vendors wanted offers over £1m. Now it is for sale again – for £2.25m.

Stockton is an elegant house. John Topp, a prosperclothier, built it around 1600. The outside is in alternating bands of knapped flint and stone, which create a smart chiaroscuro effect. (The 19th century stables almost match the main house in the smartness of their stone-

The Tudor interior has large, light rooms with lively carved stone chimney pieces and plaster ceilings and friezes. In the main room upstairs, a plasterwork bestiary includes a lion, unicorn and camel, and an elephant with an outsize butterfly

As it has only 37 acres, 20 of which are let on a full agricultural tenancy, this is not a house for would-be farmers. But it is a wonderful spot for walking on the Downs, or gardening in the sleepy Wylye Valley. Access from London is easy by the A303. The agent is Strutt & Parker (01722-328741).

Vintage Surrey

Peper Harow near Godalhouse that was on the market in 1993, when the guide price for the main lot was £2.25m. or £4m for the whole 43.5-acre estate beside the

Sir William Chambers, architect of Somerset House, designed it, starting work in 1763, and Capability Brown planned the park. It was in private hands until 1947 when it became a home for disturbed children.

The house is being converted into nine leasehold flats, costing from £425,000 through Knight Frank (01483-565171). The proposed ground rent is "a bottle of

Conversion mania

There is no stopping conket. Developers often find it Reservoir is £235,000 which the border with Wiltshire by a good half-century,





cheaper to buy a redundant, is being sold by Teignbridge non-residential building to turn into housing than a greenfield site, or even a corner of a large garden.

District councils tend to be friendly to applications for change of use and redevelopment if the project "saves" the building, while they have become sceptical of greenfield requests outside the local structure plan.

A startling conversion to a three-bedroom house is a solidly built 1904 reservoir near Chudleigh in Devon. The roof has become a garden, with the pump house which the planners insisted on keeping. Set in wooded counversion in the property mar- try, the price for the Old

Estates (01626-853940). For decades, railway sta-

tions have been changing identity, and few country towns have had a grander station than Stamford in Lincolnshire. Its 1856 building in Water Street maintains the high architectural standards of the stone houses in this stylish Georgian town. It is now two houses. One, the Old Station House with four bedrooms, is for sale from FPDSavills (01780-750200) for £290,000.

Somerset estates Do you hanker after a

small estate in Somerset? On

lets. It also has a stone build ing set into the hillside with a grille across the window. If this was the local lock-up, as

(and in easy calling distance of Stockton Manor), Grandon Manor near Frome is available for £1.65m from Cluttons Daniel Smith (01749-678012). An attractive 17th century building, it has the usual outbuildings, a cottage, and 102 acres, which include a lake with three

Bathealton Court near Taunton (and the M5) is at the other end of the county, on the border with Devon. It is a gen of a smallish 18th century country house, also offering outbuildings, park and lake (all in excellent shape) on 132 acres. Knight Frank (01392-423111) asks for offers over £2m.

Devon curiosities

Embridge Forge at Bowden near Dartmouth is part the house of the late Christopher Milne, who is more familiar as Christopher Robin. The price to woo fans of A.A. Milne's books about him and his toys is £160,000 from Fulfords (01803-832223). Easdon Cottage is a gran-

old Bermondsey.
This Bermondsey, behind ite and slate 18th century farmhouse on Dartmoor near Chagford, with a barn converted into a flat for holiday is likely, it beats Dartmoor at Princetown (built in 1812) as the first jail on the moor

It's just buzzing south of the river

a new era is fast unfolding in Bermondsey. Its centre is Bermondsey Street. which runs from Tooley Street, the traffic artery parallel to the river, to St Mary Magdalen, Bermond-sey's parish church, and Bermondsey Market

Bermondsey Street is a short walk from London Bridge station, past Hays Galleria and two tourist attractions, the London Dungeon and the Britain at War theme museum. (The museum building – the old offices of the South-Eastern Railway – is also a wine warehouse.) The Honest Cabbage res-

taurant (99 Bermondsey Street) has just been reviewed favourably by one newspaper. A few doors away, work starts soon on Zandra Rhodes' Fashion and Textiles Museum, an unashamedly modern, bold and colourful design by the architect Ricardo Legoretta, with fiats above. Next year, the Jubilee

Line may at last reach Lon-don Bridge station, putting the West End and Canary Wharf within easy reach. And the urban blight that has emanated for years from a large wasted space beside the river upstream from Tower Bridge is about to be filled with the construction of London Bridge City II. This huge office and nercial scheme, with some housing, is being designed by Sir Norman Foster. It is bound to accelerate the rejuvenation of

the river between London and Tower bridges, has narrow streets of warehouses and small factories, in London stock brick with Staffordshire blue embellishments, or a stone trim on used to be the centre of permission. Although it is London's leather and ten-

Morocco streets recall. Westwards it merges into Southwark's Borough dis-

London Life / Gerald Cadogan

Eastwards, below Tower Bridge, are the riverside developments in old wharves, such as Butlers Wharf at Shad Thames. Still further downstream, opposite Wapping, the character changes again, with a preponderance of council prop-

Bermondsey station on the Jubilee Line will be here. But it is quite different from old Bermondsey the tide seems to have taken the name downriver. It has been the same with

Next year the **Jubilee Line** may put the West End and in easy reach

Kalmar of agent Michael Kalmar, whose office is at the corner of Shad Thames and Jamaica Road. "When we moved here in 1986, this name is used primarily for for £230,000. the Isle of Dogs.

Old Bermondsey is like Clerkenwell - it has industrial buildings and is on the edge of the City. But as a residential market it may have greater potential. It is not "overheated" like Clerkenwell, says Kalmar. New projects and impending improvements in transport give the place a buzz, and Southwark council has been very positive, he says.

The industrial buildings make good conversions. Many are sold on a "live/ the grander buildings. It work" basis for planning

ning industry, as names pants are expected to work such as Tanner and and live in the units, so it is ideal for people in the arts and home office-workers.

ome

The council's aim is to ensure a mixed community with continuous life in the street, avoiding a daytune commuter desert. An attraction for buyers is that live! work units may be cheaper than those with residential In the Bermondsey

Exchange, a courtyard scheme that has grown out of a former prison on Bermondsey Street, a few units are still available (both live work and residential) through Michael Kalmar or Urban Spaces at between £135,000 and £260,000. in the Glass House, a former factory, Michael Kalmar offers units from £135,000 (with parking spaces at 17,500). and in early autumn the agent will knunch the flats above the Fashion and Tex-

Canary Wharf flat above the Honest Cabbage restaurant for £188,000. through Daniel Cobb (the Kennington agent which Docklands, says Richard has just opened in old Bermondsey and already reports "phenomenal" business) and, through the same agent, 147A Bermondsey Street, a ground-floor unit was Docklands." Now the in a typical old warehouse,

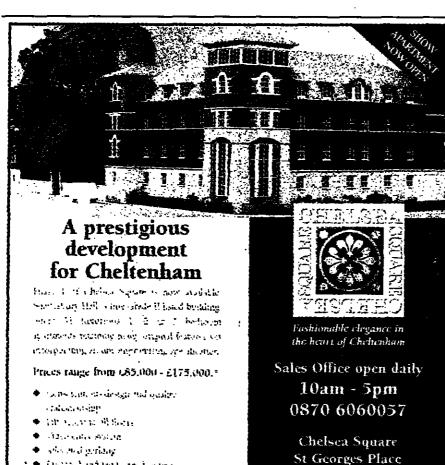
In the Morocco Store. on the corner of Leathermarket and Morocco streets, Michael Kalmar lists a penthouse for £395,000. Daniel Cobb offers a fourth-floor flat, with super views, in the converted 1930s Alaska building on Grange Road for £325,000.

"People can make a good turn on their money," says the agent's Jenny Cobb, "by selling in Shad Thames and moving to something larger round here."

■ Daniel Cobb. 0171-357 0026: Michael Kalmar, 0171-403 0600; Urban Spaces,

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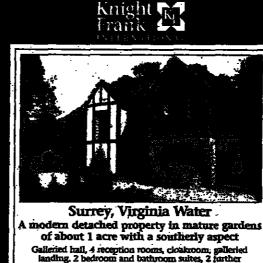
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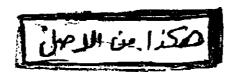
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a gang agus i jangkan sa sa sa Propagate series come. *** di antima riving in Philips عائدوا سرمهره أأأأ أأفيلو جاللة والمراجع والمراجع والمراجع والمحاجب والمحاج ِيَّ. حَالِمِي أَنْ فِينَ - بِالْجِيدِ . <del>فَيْجُ . فَيُعِيدُ مُتَعِجُ</del> THE PARTY OF THE PARTY OF of Adjoint the Williams

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MACRIA

See of the section of Partition in the state of + fact Berreit ettale : ... Part & Spirit and to the the prompton

'swallowing the minnows; the pool itself has shrunk. Wile arguments rage over whether changes in the population will require a ected 4.4m new homes to be built by 2016, no one disputes the growth in the elderly population. They account for nearly 1m of the 4.4m Where are we all going to live in 20 years' time? 医细胞 经存货帐簿 人 Not, it would seem, in the bogstandard, 40-unit blocks of fields thrown up in the late 1986. Most surviving developers believe the market

meit homes were put up

for, it would seem, are the British destined to spend refrement in the kind of gaed communities which we flourished in the US ard Australia. Jim Ditheride, managing director of Bivis Retirement Homes. pints out that condomininm living is an established The second of the second concept in the US for people A Section of the second o all ages, but it has not developers have competed i de de la composición dela composición dela composición dela composición dela composición de la composición dela composición de la composición dela co والمناصفين للمعطور المأجوبيون فأفا

Anne Spackman looks at how the desire to stay put has influenced housing for the retired s the number of taken off in the UK. Even for and lost. At the more elderly people in in the States, the trend now expensive end of the early the UK has been is towards smaller develop-

increasing, so the

retirement hous-

shrinking. Where, 10 years

ago, there were around 120

developers in the market,

now here are only 40. It is

not a case of the big fish

shrink mainly because it

was dominated by such poor

quality buildings.

Michael McCarthy, who

chars the Retirement Hous-

ing Group, an informal UK

indistry body, says: "Retire-

without lifts by people who

had never heard the term

ergonomics. Everybody had

a to. When the recession

carrie there was a vast over-

supply of second-hand.

thrd-rate stock. It under-

mined the industry's reputa-

ments," he says. The consensus among those left in the business is that the British way of life means staying in your own home for as long as possible. This is seen as one reason why mainstream retirement housing has not flourished. The desire to stay put has resulted in four different strategies. The first happened largely by accident. Developers creating smart apartments in the centre of wealthy towns such as Win-

> The British have not warmed to the idea of retirement homes in gated communities

have found to their surprise that their market consists almost entirely of over-50s. They are empty-nesters trading in the family house for a home with elegant reception rooms, fewer bedrooms, but good services and security and no stairs. Price is less of an issue than quality and location. These couples consistently report that they have moved while in good health to a home they expect adopted by Michael to stay in until they die, or McCarthy through his com-Ironically, their new homes are often on sites which dedicated retirement

appear to have lost their customers as well as their sites to mainstream developers.

These are schemes under which a person sells their home to a company, in or a regular income, plus the right to stay in their house. rent-free, until they die. These schemes have the advantage of unlocking the capital tied up in the house early - and the disadvantage chester and Cheltenham of losing capital and any future growth.

> Trust, whose established business is in the private rented sector, has just launched a life tenancy scheme under the name Bridgewater. In a typical situation, it would offer a widow of 75 with a property worth £120,000 a cash sum of around £58,000. If she were later to go into a nursing home, the trust would reinvest part of the sale proceeds in a trust to provide a guaranteed monthly income. "The majority of our ten-

people to do that without

require serious nursing care. pany Mullion, is to adapt

Mullion is developing tech-

The second strategy is the

The Bradford Property

ants are retired people so we have a lot of expertise at that end of the market," says Nigel Denby, BPT's finance director. "There is a sense of pride attached to staying in your own bome as long as possible. Life tenancies allow anyone seeing any differ-A third strategy, and one

properties to cope with the needs of increasingly frail



nologically advanced houses, which have flexible lay-outs and can deliver high levels of service. The company may go on to adapt existing homes. "I could imagine a situation developing in which you walk down a street of terraces and all the houses have the same front doors, but behind that, they are very different," McCarthy says. "I don't from within a three-mile believe elderly people like to radius of the development. he separated out from the rest of the public and identi-

fied as something different." The fourth response is dedicated retirement developers focusing on the more elderly end of the market. This is developed its homes with driven by need. The product tion."

department at Birmingham care as about property." University.

filling the gap between independent living and nursing apartments, but there is a high level of service, including a restaurant and 24-hour care. The average age of buyers is 82. Almost all come Only 2 per cent end up in a nursing home.

"The young retirement market is part of the general market, where there is allowance, which is not plenty of choice," says Jim Ditheridge, managing direct he service charge, and our the strategy of Bovis, which tor of Bovis. "Our market is charges only go up by infla-

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help from the gerontology we produce is as much about The average price of a

It has 25 schemes aimed at Bovis apartment was £140,000 last year, but prices reached £255,000 at its latest homes. Buyers own their development at Teddington in Middlesex. Service charges there will be £4,550 a year, but this did not stop 24 people from reserving in the first week. "People are worried at

first, but when they see where the money goes, they accept it," says Ditheridge. "Eighty per cent of our customers get an attendance means tested and covers half

English Courtyard has Like Bovis, English Courtbeen similarly successful in vard runs its own waiting identifying a niche in the lists for buyers interested in resales. Bovis says the last retirement market, its hallproperty it sold at its develmark is housing with the aesthetics of the village opment at Oxted in Surrey green cottage, but a specially went to sealed bids in May. adapted interior. One of the Michael McCarthy reckons main features is a one-bedthat retirement developers

room suite on the ground are tapping less than 5 per floor and a second upstairs, cent of their potential market. Over the next 20 years, the latter for use by a nurse that market is set to grow or relative. Noel Shuttleworth, the rapidly. But new entrants to company's founder, believes the sector should bear in the key to his market is promind the faults which viding services without caused it to shrink so adopting an institutional quickly. style. There are no communal lounges and a mini-bus

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# That glorious Eden for rich playboys

Giles MacDonogh visits perpetually fashionable Sintra

intra is the tradi- ter maintained stylish com- been transformed several tional playground for Portugal's rich and famous. Kings came first, and built their palaces, initially in town then on the steep hills which surround it. Next came noblemen and merchant princes. Dutch, Englishmen and poets.

The man credited with fashionable to Lisbon society was the Dutch consul Daniel Gildemeester in the last years of the 18th century. Previously, the nobility had built their villas in Colares on the Atlantic coast. It was Gildemeester who constructed the Quinta da Alegria (the villa of happiness), as it was then called.

The architect is unknown. but there is a suggestion it English officer whose one proven composition is the Palladian university build-

pany both in Sintra, where years before when it was there. the man Byron dubbed "England's richest son", William Beckford, was one of his first guests; and in Lisbon itself, where he rented the Janelas Verdes, now the national art gallery.

Byron came in Beckford's wake. He liked Sintra itself: flanking building, which repthat "glorious Eden" with its "variegated maze of mount ing but contempt for the Quinta da Alegria, which he dubbed "Marialva's dome".

The reason for Byron's scorn was the Convention of Sintra, signed in September 1808. This granted the French rather lenient peace terms after their first defeat on the Peninsula. The local population was of the same opinion, for they renamed the house. The "villa of happiness" became the Seteals, or "seven sighs" in their

lamentation. Gildemeester's villa had

acquired by the marques de Marialva. He created Setects present appearance when he the corner so it stood at the top of an avenue of trees. He also commissioned the triumphal arch and built the

have stayed there twice. On the first occasion, a delay at the airport late and was denied dinner. The management was unbending, and I made do with a sandwich in the

the best solution.

In retrospect, I may have been lucky, for on my last dining room, and despite the well-intentioned warnings I received from an English a fresh bottle proved as like

couple. I went ahead and ate

I expected all the bounties of a Portuguese spring: lampreys, shad, or crispy roast kid, but no; it was the sort of menu which might have reduced a sensitive castronome to tears. I tried to find the best of a bad lot: smoked ham and pineapple licates the hotel on the other (I ) ied and said! was allergic to pineapple); and some veal side. Seteais is now stateowned, which may not be in a stodgy Madeira sauce, which turned out to be from a semi-mature animal – not the same thing at all. By the

> My mood had not been helped by the wine: an expensive Albarinho arrived corked, which is sadly a fairly common experience the world over. What made the situation annoying was the wine waiter's attempt to deny the charge, even when

time the pudding trolley

appeared, I had gone into a

sulk and could stomach no

The sad moral to this story

is: avoid eating in Portu-

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HAVE EMEN HERE

BEFORE.

guese hotels. Sad. because the Setects is otherwise so delightful. There is a quiet dignity about the public rooms. which are all decorated in a directoire style which pre-sumably originated in Marialva's time. On this level are the suites visited by today's playboys. My more modest upstairs bedroom still had considerable charm: it looked out beyond the formal garden and the orange

grove to the sea. It is not expensive either. With what seemed to be an

night, a trifle for a five-star hotel of such beauty. I could owners of the Setecis were doing themselves few

attract diners from Lisbon, 28km (17 miles) away, and a reputation for careful cooking would certainly justify a higher tally.

For the time being, go for Sintra, the history and the

favours: were they to install

a superior chef they might

better reports. ■ Hotel Palàcia de Seteais. tel: +351 1 923 32 00. Eighteen Es46,000 (£153) for a double.

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POLE POSITION: British Midland has begun flying daily London to Warsaw just a two-hour flight, the Polish capital is a great spot for short breaks. Return fares from £153; reservations on 0345-554554. Must see: the castle which, like much of the old town, was razed in the war and obstinately rebuitt just as it was before and so indicates what Europe's musty old palaces looked like while new,

TIMELESS: Miss the miliennium at London's Four Seasons Hotel: one suite only (top bidder gets it; profits to charity) on December 31 1999 will have black-out curtains. no clocks, black and white movies, and a pre-1950s menu, Call 0171-499 0888 and hold back the years.

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☐ STATE SECRETS: Winterset, lowa, John Wayne's birthplace, was so named because it was too cold to be catled Summerset, Roswell, New Mexico, John Denver's birthplace, has a UFO museum. Quirky details from Art of the States, a new series of colourful, arty. state-by-state guides to the US, from Thames & Hudson; £8.95 each. Maryland and California also available. others to come.

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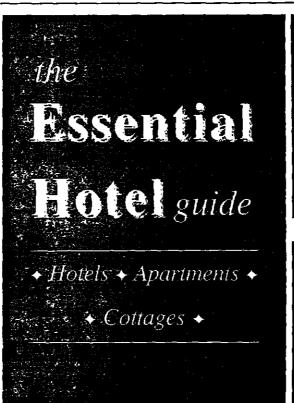
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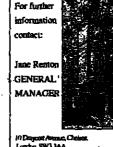
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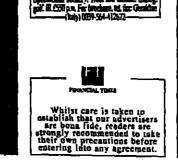
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# A world of tidy vineyards and chaotic history

Frenchman and Teuton have fought over Alsace for 1,000 years. Nicholas Woodsworth reports

winding road up into the forests of the Vosges mountains that I was in for an educational experience. Ahead of me stretched a procession of half-a-dozen coachicads of schoolchild-

"Oh-oh," I said, picturing

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thin-lipped teachers and wailing infants. But you can always tell when children on an outing are having fun as well as learning - they make rude signs through the rear bus window. These kids were as excited as monkeys. We halted, several hundred shricking pre-adolescents and I, in the parking lot below Haut-Koenigsbourg. When I looked upwards, I realised why the children were so exuberant. This was no dull, run-of-themill museum outing. Haut-Koenigsbourg is a fully fledged, state-of-the-art, 15th century medieval châteaufortress that would turn executives at Disneyland green with envy.

Portcullises and moats, gates and drawbridges, bastions and towers, keeps and banqueting balls - Haut-Koenigsbourg is huge, and I had almost as much fun exploring it as my pint-sized fellow visitors. But, like them, I learned something as

Standing on the fortress's eated. artillery platform I gazed out over a stunning panorama drive the Route des Vins, one of the most pleasant prospects of any trip to Alsace, you are conscious only of a gently rolling sea of vineyards stretching away in the distance, dotted here and

knew when I turned story-book villages. But from because Frenchman and off the Route des Vius Haut-Koenigsbourg, perched Teuton have fought over this and began following a high on a rocky spur of the rich province for 1,000 years. high on a rocky spur of the Vosges, you immediately get the larger lie of the land.

I gazed far below at the broad, fertile, table-flat Rhine Valley, lush in this summer season with vegetable plots and fields of maize. On the far side of the river began the hills and woods of Germany's Black Forest. On this side of the valley, where the plain started sloping abruptly upwards to form the steep and forested Vosges mountain chain, began the celebrated vine-

> While every French region has its own identity and feeling, none feels quite as different as Alsace

yards of Alsace. The Alsatian vignoble is 180km long but, growing only on the lower slopes of the Vosges between 600ft and 1,200ft of altitude, just a few kilometres wide. Plain, vignoble, mountain - the Alsatian world is tidy and well-delin-

What is not so tidy, however, is Alsatian history. It either. The food, the lanstretching below. When you must have left the heads of guage, the architecture, the the children listening to their teachers whirling. It is different. As any Alsatian certainly did mine.

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rich province for 1,000 years. Alsace had already been a Germanic territory for 500 bourg saw its beyday under the Hapsburgs, and it remained so until Louis XIV Prussians wrested Alsace back from France in 1870, by which time the fortress was merely a romantic and abandoned rain.

To show that Alsace had always been German, no matter what the French said, Raiser Wilhelm II, in 1899. began a long and expensive restoration of Haut-Koenigsbourg – a political symbol, he transformed it into a medieval military outpost on the edge of the widened Ger-

It did little to stop the next long bouts of fighting, however; at the end of the first world war in 1918. Alsace and its great fortress once again reverted to France, only to be reclaimed by Germany once again in the second world war, and repossessed by France in 1945.

That is a great deal of toing and fro-ing for a tiny chunk of Europe, and it helps to explain today's Alsace. While every region of France has its own identity and feeling, none feels quite as different as this.

Germans, but then they do not seem entirely French social customs - everything will tell you, he is, first and If the medieval vineyard foremost, Alsatian. Francovillages I could see far below philes like me find exotic Alsace a surprise.

talk than act. We would Alsatians are certainly not rather talk than do anything. Provence is everything that Alsace is not. Such were my thoughts as I drove back down the hills,

wine for centuries, and they live, we are not terribly well organised or achievementdo it with great energy and minded. More often we are single-minded concentration. individualistic, lackadaisical, Their hard work, method, self-complacent, argumentaand pride in the land are tive, happy-go-lucky and apparent, not just in their untidy. In true Mediterravineyards and the lovely final product that flows from nean style, we would rather those slim, green wine-bottles, but in the villages themselves.

Haut-Koenigsbourg in the Vosges mountains: below lies the broad, fertile, table-flat Rhine Valley

When I stopped in Ribeauville for lunch, I thought once again that Walt Disney across the vineyards, and had beaten me to it. Here through one ancient winewas a meticulously kept 16th making village after another. century village that had somehow escaped not only Grapes are Alsatians' raison destruction by war, but also d'etre; while war has raged But what a pleasant sur- around them, they have the architectural evolution there with small islands of German names, it was prise in Provence, where I done nothing else but make of the past four centuries, ing spires and crenellated

There are scores of working wine villages in the Alsatian vignoble which retain this I wandered up the main

street feeling that I had cheated, that I had walked into a theme park without paying the entrance fee. But the storks in their nests high on the roof-tops were real. So were the tall, half-timbered houses, the cobbled courtyards, the leaded glass windows, the arched stone wine-cellars, the carved wooden beams and braces. the sculpted stone fountains. the broad arcades and covered passageways, the loom-

CRUISING

towers, the heraldic bears later I saw from the corner and lions, the endless win- of my eye a long procession dow-boxes of bright geraniums. At the upper end of down the Route des Vins 1 town, I collapsed into a seat made a dash for my car. at the Restaurant Au Lion suffering from a surfeit of medievalism.

The restorative powers of de Kientzheim, the birtha good Alsatian meal, howastonishing. Was it the put me back on my feet? The coq au vin simmered in Riesling? The golden, crispy-fried cheese? Perhaps it was the sip or two of a good Tokay d'Alsace Pinot Gris. In any event, when a little

place of Albert Schweitzer in ever, are nothing short of Kaysersberg, the fortified church at Hunawihr, or a savoury tarte à l'oignon that hundred other places. It did not matter. I was going to follow them anyway. Through the back window spactzle? Creamy Munster of the last bus I could see

They could be headed any-

where - the Museum of

Alsace Wine at the Château

cheerful children making rude gestures to the drivers behind. Obviously, they were on to something good.



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had done gorillas by Saturday lunchtime and did not see the charm of trading tracking tales with Americans in tented luxury. Picking a destination at random from the map, I landed in Rukungiri, a small rural town in southern Uganda off the main routes and with no apparent tourist attractions. Except, that is, for its set-

Across a range of green hills vast marabou storks journeys between meals, although not much of this could be seen from my hotel the Side View Hotel, which had, well, a side view.

The town was buzzing with small, cheap accommodation, bars and restaurants. I stopped for a drink in the nearest thing to a cinema: antimacassared armchairs set around a video screen with shelves of action videos from the US and Asia. None of the films was dubbed or subtitled in a country where English might be the official language, but not many people speak it. At 8pm they planned to show a film: I asked which. They answered: "What would you

Rukungiri's main street, brown and splashy and pooled with mud gravy, was cut off by a deep ditch. I left the cinema by a wood-hewn plank on which countless beer-bottle tops had been nailed rough-side up to help walkers keep a footbold, and made my way to the Valley View bar to drink beer and read the national newspaper.

A woman found guilty of stealing a chicken had been fined a goat. Elections were looming and an opposition MP was quoted as saying that Yowerl Museveni, the Ugandan president, was badly bred", which was brave, considering the penalty for encouraging opposition voting seemed to be two years in prison. Good news: Aids rates had fallen from 30 to 22 per cent.

The landlord was not drinking beer: for a fraction of the cost he shared a glass of banana liqueur with two friends. He waved me over, delighted when I came. "I

Jack Barker gets a taste of everyday life in Rukungiri in its setting among the banana plantations



said and handed me the halffilled tumbler. "This is made in the fields - just over there." He pointed at the darkening view. The cool liquid burned my throat and filled my nose with petrol-

part of Uganda's culture. Throughout the country,

laden bicycles groaning under balanced branches of upturned green fruit bounce and rattle their way to the nearest market. Every slope is dotted with lush flat leaves and dangling purple flowers.

There are at least eight varieties, variously to be eaten raw, cooked and mashed, grilled or baked.

But perhaps the favourite use for bananas is field fergallon drums and distilled for instant amnesia. At 30p a flask, much is drunk immediately, while the rest is sold to the government to be triple-distilled - removing

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my brain. Time to eat. some of the more obvious

By the time I had got the hang of home-brewed seem that teams of earwise had eaten the better bits of

I walked into a wall of Swahili gospel music at the Hope for the Best restaurant, where three young mothers tried to eke out a living serving traditional food in a ciatter of hand-built wooden fur- sled girl with a winning niture softened by lacy cushions and health department

Mashed banana, sweet potatoes and tooth-defying table and, as a conce their western visitor, I was given three forks and a

smile but obvious health regret smiling at the res-

was not over. Thunderous Zairean pop echoed from the spoon. Service was by the of the weekly disco. Declinrestaurant translator, a tou- ing invitations: I headed - 0171-238 4503/4504.

back to my room at the best botel in town - almost £10 a night - but got to enjoy the disco anyway. My bed shook with the music until taun.

The town was a bit shellshocked in the morning but the welcome was still the same, as was the spreading green view of rolling banana plantations. The mood, however, was tinged with a

hangover of sadness.
As I focused my camera on the distant clouds, a quiet voice at my side caught my attention. It was a young Rwandan refugee wearing a baseball cap and a big

You see that woman by the shed?" I hadn't noticed, the woman had just been foreground. "She's just been sick. You'll see when you get your photo back. She's got no medicine: we're really living like chimps here." Her voice was free of resentment. 7 didn't see you at the dance last night. Are you

social? She started to reel off the names of prominent aid workers and local celebrities. "They're all my friends. Sometimes they come by helicopter here." Then she pointed up the hill at another hotel. "You

ee that place? We call it The Diplomat'." She giggled We could go there now if you like." But I had chimps

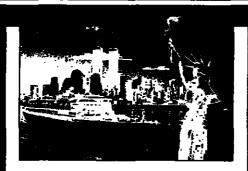
to meet.

**I Jack Barker travelled to Uganda with Alliance Air (0181-944 5012), which flies to Entebbe, Dar Es-Salaam and Kilimanjaro international airports three times a week from London Heathrow. Fares start at around £500. ■ Transport within Uganda and visits to chimps and gorillas were provided by Abercrombie & Kent (0171-559 8566), which specialises in tailor-made and scheduled travel in the area.

Alternative operators to Uganda include Art of Travel (0171-738 2038).

the petty crime that afflicts but political instability. For the locals the night makes some areas unsafe. mission is aware of where the town hall, marking the start problem areas are. Check

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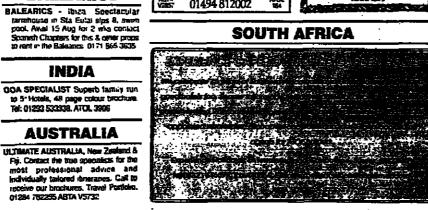
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# Angkor - simply class of its own

Violence and crime did not deter Stewart Dalby from returning to Cambodia to see its ancient temples

Or. rather, indulge my eerie sense of déjà vu. The last time I flew into Cambodia the Khmer Rouge was just about to overun Phnom Penh. The aircraft manoeuvred violently to avoid rockets and, after landing, we had to run for the terminal

Now, here I was again, 23 years later almost to the day, heading back to Cambodia; to Siem Reap, not too many miles from where the Khmer Rouge was fighting its final hattles with the government

The mass murderer Pol Pot was about to die. That morning on the radio, an interview with Roy Hawes, father of the missing British mine-defuser, underlined how dangerous Cambodia could still be. A bloody coup in July last year stopped the country's growing tourist business in its

I was not expecting such a dramatic flight this time, although I was nervous. But Siem Reap is the town for Angkor Wat. The chance to visit the fabled temple complex was too good to miss.

I need not have worried. Once in the town's rural doziness, with its familiar pantomime of Cambodian street life, my anxiety evaporated. Whole families on motorgeese, and wove among the more ings and airy boulevards sits magisterially beyond a vast remained. The heaving street most like some sea monster rismarkets sold army surplus goods, ing from the depths. Particularly car parts and silver jewellery. Beyond the noodle stalls and coconut drink stands, small boys jumped into the chocolate-coloured river to cool off. Men were symbolic direction of death having their bair cut in the meaning it is best seen at sunset.

welcoming. Work on some of the hotels had stopped because of the coup and the shortage of tourists. But Le Grand, which I remembered as a slightly down-at-heel French colonial establishment, has been transformed by Singapore's Raffles International Hotel Group into a luxury, five-star hotel. It has kept its original lift - built in 1929 - a polished wooden cage, with wrought-iron gates and brass fittings. It deposits you

opposite the Henri Mouhot suite. Henri Mouhot was the French naturalist who stumbled across the forgotten city of Angkor Wat in 1860. The Khmer hadn't forgotten it, of course. When Mouhot found it starting a craze for this hidden world, there was a prosperous monastery tended by 1.000

Part of the attraction today is that Angkor has been off limits for so long, sealed away by massacre and war. Direct flights to Siem Reap restarted only a few months ago.

But its attractions are more grander than anything of Greece or Rome. Others have compared it to Peru's lost Inca City of Machu Picchu." I have never been to Machu Picchu, but I have seen the pyramids in Egypt, the temples in Pagan, Burma, those in Borobodur in Indonesia, and

ndulge me for a minute. the Taj Mahal in India, and I subscribe to the widely held view that Angkor is in a class of its

> Angkor Wat is a generic term for a complex of about 200 temples stretching over 25km. They symbolise a golden age of five centuries (AD900 to 1400) when Khmer civilisation was at its zenith. More than half of southeast Asia, from Burma to the tip of Indochina and from Yunnan to the Malay peninsula; fell under the sway of the Khmer. The temples are the skeletal remains of a spectacular administrative and religious empire.

The Angkor Wat temple itself, among the best preserved and least looted, is breathtaking and

> My fortune was told by an old man who measures the bones in your hands and makes a little skeleton

scooters clutched chickens and was probably built for Suryavaran II (1112 to 1152). With its eisurely cyclos. The white build- five towers and three levels, it striking are the intricately carved bas reliefs, depicting epic battles of Hindu mythology.

The temple faces west - the faces east, so should be seen first thing in the morning. An ancient city 10km across, it was built by the greatest Khmer king, Jayavarman VII (ruled 1181 to 1201). It once had a population of 20,000, according to early Chinese travellers, and its centrepiece is the Bayan, or temple. My guide, Lorn, said that while

most Khmer preferred Angkor Wat, foreign visitors tended to like the Bayan best. I agree. By the time the Bayan was built, Theravada Buddhism had begun to take over from Hinduism as the dominant motif of the temnles Less imposing than Angkor Wat, the Bayan's architectural flourishes are somehow more delicate and less severe.

It was here I had my fortune was very successful when I less successful now I worked for , ropes of lava, a parody of the a small one (true). My children would not have to look after me in my old age since I had lots of than that. Mouhot wrote: "It is property. So that's all right then.

The third temple to see is Ta Prohm, which has been famously left to the jungle. This is the temple of the Hollywood imagination, the lost world of Arthur Conan Doyle and Indiana Jones rolled into one. Norman Lewis, in French colonial hostelry given his classic 1950s book on travels



in Indo-China, A Dragon Apparent, described it thus: "Ta Prohm is a kind of arrested cataclysm. In its invasion, the forest has not broke through but poured over the top and the many courtyards have become cavities and holes told by an old man who measures in the forest's false botthe bones in your hands and tom...Down then come the makes a little skeleton for you. I roots, pale, swelling and muscular. There is a grossness in the worked for a big company but sight, a recollection of sagging

> Walking among the hanging vines, with trees growing from the roofs of squat towers where parrots chatter manically, can be spooky. You could spend weeks in Angkor, but these three temples serve if time is limited. I was anxious to get back to Phnom Penh - and Le Royale, another

bulging limbs of circus freaks."

#### Information

wart Dalby travelled to Cambodia | Western & Oriental (0171-221 with Western & Oriental (0171-221 8677) which has return Rights from London to Phone Peob via Siem Resp on Thai Airways from 2968 ecosomy return. Rooms at Le Grand in Siem Resp start from 2200 a night including breakfast; about the same at Le Roysle in Phone Peoh, Visas can be purchased for \$20 at either airport; bring a passpart photograph. Malaris precautions are essential. For latest local advice; the British Embassy in Phone Peoh, tak 427124.

The guide books tell you the capital is not really a tourist town. Do not believe it. The museum, with its statues and artifacts from Angkor - and bats in the roof - is worth a morning of anyone's time. So, too, is the Silver Pagoda, so called because of its floor of solid silver, and the royal palace when it is open. Less joyful is Tuol Sleng, the primary school which became a

torture centre under the Khmer Rouge. One should go, though. But it is the look and feel of Phnom Penh that appeals. Like all the towns of Indochina where the French bothered to build, it is a captivating combination of leafy boulevards with pastel-coloured buildings juxtaposed with Buddhist statues and temples. There are wonderful street markets. And best of all is to linger on the waterfront on an old colonial terrace with a coconut drink.

■ The Foreign Office warns visitors not to go beyond the main temple complex or travel outside the capital by road, rail or boat because of the increase in armed crime and the unsettled political

# Cambodia's household gun culture

Weapons are everywhere – although the war is over, writes Ted Bardacke

MP-5 shaking in my hands and a set of metal targets just 22 metres away. The 9mm weapon - "coolest anti-terrorist gun around these days," gushes a gun-loving friend of mine – is set to fully automatic and I am blasting away with

Suddenly those action movies, where some Bruce Willis-Jackie Chan hero flies through the air and escapes unscathed from a volley of automatic fire, seem more plausible. But I am no marksman, and even when I move on to a 1928 tommy-gun, made famous by US gangsters in the Prohibition era, the targets fail to fall.

But hitting the targets is apparently not the point at Phnom Penh's Marksmen Club, billed as "the world's biggest and best fully automatic weapons range". Instead, we are invited to share in Cambodia's menacing and destructive gun culture, Buddhism's deadly antidote which values might over right and gives ultimate respect to the strongman.

Sick is one description that comes to mind when surveying the shooting range - complete with tanks, guard towers and armed black-clad eastern European security personnel. With weak government and a strong militia, "there is no authority in Cambodia, only powers resting on money and weapons," notes Stephane Rousseau, a human rights worker. "Virtually any argument may degenerate into open violence with the use of weapons, and most often weapons of war."

But as I aim an AK-47 at a wrecked motorscooter, the range seems somehow appropriate. Who wouldn't want to know about guns in a violencewracked country where even wedding parties can be fatal because of the mixture of free alcohol and gun-toting guests. Guns are everywhere in Cam-

bodia. Driving out to the shooting range on a dirt road. I pass a new clothes factory and a flock of table-ready ducks; both are guarded by armed men. The fortnightly Phnom Penh Post runs a "Ek Samnang, 15, was killed by gunmen who shot at the ground but the bullet ricocheted, hitting defence." her as she was trying to stop her friend from arguing with her escaped," reads one typical

Victor Chao, gun devotee and grateful for the ready supply of guns in the country. After last year's coup engineered by second prime minister Hun Sen, "I out the word out in the market that I wanted to buy guns and this is what happened," he says, sweeping his hand over a table laden with dozens of guns.

buy. These are not meant to be available to civilians or any shooting range. But after the fighting, private collectors wanted to liquidate and flee the country."

And where did those "collectors" acquire such an arsenal? "Look at the weapons," says Chao. "They're both east and west bloc. The main source has to be the United Nations forces [in Cambodia from 1991 to 1993]; guns those guys left behind." Chao himself is a larger-than-

death Cambodian icon: black combat trousers, black webbed. leather, high-top sandals, and a black T-shirt topped by a Cambo-

can't bit a thing. I've got an dian khrama and a medallion with the image of Hun Sen. Strapped to his belt are a walkie-talkie, mobile telephone, flashlight, gun and a very big knife. Nipping at his heals is an Alsa

tian pup that goes crazy when he starts emptying magazines -left-handed. In case you're riding alone on a motorcycle and someone tries to attack you. You've got to keep your hand on the throttle and shoot your way out of it," he explains.

He's not joking. A couple of years ago, a Bulgarian on his staff was shot by drunken soldiers as he rode his motorcycle home through downtown Phnom

Chao is a Talwanese-American who made a fortune in the textile business in the 1980s. He became involved with guns when he lived in Los Angeles 10 years ago and is now an "Honorary Goodwill Ambassador for the State of California". Arriving in Cambodia with the UN to open the Manhattan nightclub, he "fell in love with automatic

"I've gone from being a yuppic with a notebook computer and modem to a Gl Joe survival guy. It's all derived from paranoia. I'm very ready for hostile

'They don't come to see Angkor Wat. They come to shoot. Launch an M-79 grenade'

engagement," says Chao. The Manhattan, notorious for its European Ecstasy and Vietnamese girls, breeds such paranoia. Customers are checked not only for guns, but explosives as well. Those caught with drugs are asked to leave and given a warning; only a second offence brings a call to the authorities.

"Here in Cambodia it's a surfor home defence, business defence and, in between, road

For all Chao's seriousness and that of his weapoury, the shoothovfriend. The offenders ingrange is supposed to be fun and its clientèle is as varied as the weapons. The Chinese go for the mounted machine-guns, getowner of the Marksmen Club, is ting a kick out of their big sound. Europeans like Glock pistols and the sniper guns, especially the precision Dragonov. Backpackers tend to choose the AK-47 because the ammunition is cheap.

Chao's three-day shooting tours, complete with free drinks at the Manhattan and entry to "I got 30 pieces I never its neighbouring casino, has so dreamed I would get a chance to far attracted mostly Russian and Hong Kong bankers, he claims, "They don't come to see Angkor Wat. They come to shoot. Launch an M-79 grenade. It just takes all your frustration out. It's very therapentic."

Cambodians go for what they know - AK-47s, K-54s, K-59s and handle them with expert ease. "Cambodians are not intimidated by automatic weapons," says Chao. "Most deaths and injuries in Cambodia come from artillery and landmines. To Cambodians these are toys; harmless items of the household."

Until someone gets shot, however, and your house turns into a

90 minutes from Santander, this

is wild country and our guide

insisted that there were bears

and wolves in the area. A drive to the hotel took us round three

reservoirs along sometimes little more than a single-lane track

# A course in Spanish style

Alan Harrison takes a driving tour of Spain's famous Parador hotels

t first I was not sure if they were real, those distant snow-capped Apeaks, half-hidden among the clouds above an otherwise empty sea. As you sail closer they become more solid and you realise that you are seeing the Picos de Europa, the mountain range that runs along Spain's northern coast. An hour or so later we had

disembarked in Santander, a city with a busy commercial port alongside a sailing marina full of expensive-looking yachts.

A five-day tour staying at state-run Parador hotels - often old buildings, castles or perhaps monasteries, stunningly restored
was to be my introduction to three Spanish regions. We touched on Contabria, Asturias and Castille, where 80 per cent of tourists are Spanish. The area had the uncanny ability to look like, or remind you of, other parts of the world, but then turn

that impression on its head. On our tour, respect was not only paid to the bricks and mortar in these hotels, some of them beautifully furnished, but the Parador restaurants always feature local dishes - so guests get the full regional experience.

Typical of the regions we visited were the undeveloped and quiet beaches which stretched for miles before some picturesque fishing village appeared. A good example was Cudillero, with small, brightly painted houses clinging to the hills that dropped sharply to the sea. We were there during the hake festival - a fine fish much loved by the Spanish -

and many of the restaurants produced special menus which were a tribute to its versatility. Further inland, the menus change dramatically and meat assumes the ascendancy - especially chorizo, the ubiquitous spicy Spanish sausage. Driving south towards Leon, a

natural treasure, is the Liebana valley. From the north, it is approached through La Hermida a 12% mile (20km) winding road backed out of the cliffs alongside the River Deva. In places the gorge is so deep that in winter sunlight never reaches the bot-sunlight never reaches the bot tom. The Liebana valley could

be straight out of Lost Horizon. It is protected on all sides by mountains and, when cold winds blow rain off the Atlantic to the north or the Castilian plains to the south. Liebana can be pleasantly warm. Vineyards abound

Liebana can be warm. Vineyards abound and almond trees thrive

on its southern slopes and almond trees thrive. valley and it is the drinks centre where sweet tostadillo wine is made, along with orujo strong distillation, made palat-

was built in the 1960s in an effort bottles have no labels. The brand to open up the area for tourism and mountain walking. Fuente De is unassuming from the outside but the interior has been which gives spectacular views. pling its liquid delights - we had dinner in the hotel where the fondness for hunting was celebrated with a menu offering huge quantities of sliced duck, served

in a rich redcurrant sauce, and The vegetation in the coastal parts of Cantabria and Asturia, the Costa Verde or green coast, is watered by the melting snows from the mountains which gives everything a just-washed look.

and the second s

After crossing the mountains again we rested in the coastal

of cider is only evident when the cork is pulled, for that is where you find the cider maker's name. It is also served unusually. To designed in the style of the local put some air into the drink, the hunting lodges. It was built at waiter will pour only a small the same time as a cable car, quantity from the bottle held above head height into a glass After an afternoon in the held around his knees Everyclouds - and in the town, sam- where we went restaurant owners and waiters were more than happy to let tourists pour the cider. Have a go, but remember.

you will get very wet.
Turning inland for the last time we travelled south and, having crossed the mountains, once again descended on to the Castilian plain heading towards Leon, where the scenery changes sharply.

Gone are the conifers of the mountains and the eucalyptus trees of the coastal belt. This is flat, wheat-growing land with town of Gijon, where cider is the coal mining villages dotted which has speciacular views over

tively new for a Parador, as it can be identified because the star hotel built in what has been, over centuries, a monastery, hospital and a stop for pilgrims to Santiago. Just like the other hotels the rooms were decorated in regional style - which means exposed beams and highly pol-

> It is wild country. Our guide insisted that there were bears and wolves

ished wooden floors with rugs. Bathrooms are modern, a tribute to the ceramic tile with never a

On leaving Leon we headed last night at Cervera de Pisuerga.

which hugged the mountains often only inches above some very blue and very deep water. If you visit when the spring thaw is under way, you will find the reservoirs almost full and the topmost branches of hundreds of trees sticking out of the

water.

Parador hotels are far removed from standard international howl chains. There is talk about privatising them, so there may be no better time to try them while they have that singular Spanish style.

Alan Harrison travelled to Spain on Brittany Ferries from Plymouth to Santander (0990-360360) and stayed at Parador hotels in Santillana del Mer. Fuente De. Gijon. Leon and Cervera de Pisuerga. Ferry fares start at £213 return for two adults and a car. Hotels range from three-star hunting lodges to castles. Rates back into the mountains for our for a twin room with en-suite bathroom start at £72 a night. Brittany Ferries can pre-book

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# A model of practicality

Haig Simonian talks to designer Anne Asensio, a rarity in a male-dominated sector



the animals inside," she ity, is one of the high-profile regulars of the international styling circuit. Dapper, polite and immensely talented, he is also ubiquitous.

That is why I wanted to meet Anne Asensio, the woman in charge of small and medium-car design at a company best known for its innovative compact vehicles. She and her husband Gérard - also a Renault designer - are believed to be

the only married couple working tegether in car styling. And, as a woman, she February 1997, she already stands out in a male-dominated world. Trained in Paris, she came to Renault's attention more than a decade ago in the

design concept for a horse transporter, which had put her into contact with coachbuilder Heuliez. "I love riding," she confides. Horses, along with cars and fast motorcycles,

remain her passions. The prize led to a stage in Renault's design depart not." ment. That was followed in 1988 by a Renault-sponsored stint at the Centre for Creative Studies in Detroit, before she returned to headquarters full-time the following year.

The horsebox, now a mem-

why her face fits at a com- Patrick [Le Quément] has a pany synonymous with prac- very fluid structure in the tical vehicles full of clever department. ideas for passengers. "It had to think about the inte-

The story of how she met her future husband (he had been working for Renault since 1977) has gone down in company lore. "I was new and didn't have anywhere to sit. He asked me if I wanted to share his office. After.

that, well, you know ... "

Since then, they have worked on separate projects. But what makes the Asensios particularly special is that she is, technically, the senior of the two. Promoted to head the small and medium-sized car department in ranks, aged 35, equal third in the hierarchy behind Le Quément and Antony Grade. who is head of car design and brother of Michael Grade, former head of Chanhaving won a prize for a nel 4 television in the UK. That puts her alongside

> responsible for bigger cars. Did being a woman help her career? "No doubt about it. But remember, if I'd been

> Jean-François Venet who

Gérard Asensio meanwhile, occupies a senior post in the design department, but without such formal responsibilities. Is she the

She puts it diplomatically. "In a way, yes, and in a way. car - an unconventional

ou're writing ory, says a lot about her no. You know, it's very hard multipurpose "people car- Clio, now on sale, and for about Renault car design philosophy - and to make such distinctions. The forthcoming the forthcoming the forthcoming that the forthcoming the forthcoming that the forthcoming the forthcoming the forthcoming that the forthcoming that the forthcoming that the forthcoming the forthcoming that the forthcomin

"Gérard was project manmade you think about the ager for the whole Megane humanistic element. You project. That was a very big responsibility considering rior, about the wellbeing of the model's importance for Renault and the breadth of very important during the life of the project." With the virtual comple-

tion of the Mégane family What makes the Asensios particularly special is that she is, technically. the senior of

(the final model, a station wagon is due from the group's Turkish operation later this year), the Mégane has moved off the drawing board into the driveway. So while Gérard Asensio has been swallowed up in Ren-ault's large car design team, Anne's fame has grown.

the two

Her relationship with the Mégane range, Renault's biggest success story in years and Europe's market leader in the popular so-called "lower-medium" segment in recent months, is inextricably linked with the variant which has made the range such a winner.

It was her Scénic concept

that provided the basis for what became easily the most

popular Mégane. stantially outsell conven Megane. In Britain, it has tional Megane saloons and even developed a cult followhatchbacks. Even after the ing thanks to some clever introduction of three-shift television advertising. And the range. The manager is working and expensive mod- the tiny Twingo, although ifications to raise capacity at . not sold in right hand drive the Douai plant in northern versions, has been a stun-France, Renault is still ning success, virtually openstruggling to cope with ing a new market for mini-

demand for the Scenic. But with every carmaker in Europe rushing to build ault's attentiveness to what Scenic lookalikes, I have to motorists are looking for ask about the car's genesis. that has enabled it to devise Was it always intended that such innovative and popular it should go into production. or was the response to the Frankfurt concept so favourable the project became irresistible?

"You know, we have two when it comes to concept cars. The first just stretches designers' imagination. The second is to work on models for future production," she says. The implication is that "We wanted to create a new genre. The biggest pos-

sible packet inside in the smallest possible exterior." But the result was no fluke. The only way to have done ceived it as part of the Frankfurt just confirmed our feelings."

She does not seem to mind still being best-known for a concept car now nearly believed to have back seats seven years old. But the facing rearwards to save focus may finally be shifting. Last year's promotion made is by no means certain it will her responsible for the new

Both are inextricably linked to Renault's image and earnings. The Clio is Scenic people carriers sub- second only in sales to the

Asensio says it is Rencars. vehicles before its competitors. Apart from the Twingo and Scenic, the company did much the same with the original Espace of 1984. We're trying to make cars philosophies at Renault more attractive to different types of people. When we understand different clients, we have a better understanding of what we should do," she says.

Are more head-turners the Scenic was a bit of both." due? French motoring magazines are convinced Renault is working on a city car even smaller than the Twingo.

Asensio, aware that her new corporate responsibilities militate against straight the Scenic was to have con-talking, hesitates a second. Then her native candour Megane range from the start. takes over. "We're always We were already pretty sure, trying to reduce the size of vehicles without reducing the amount of space for the

people inside. But while the minicar. space, is being considered, it go into production.

#### Road Test / Stuart Marshall

# New, yet familiar

imate to ask if there is any point in paying premium prices for prestige marques such as Audi and BMW. Jaguar and Mercedes.

If you are groaning under, fifth generation of compact king's ransom, the answer is look the bank manager my advice is to go for kind to go on sale.

Admirable cars though the Mondeos and Vectras of this tor when you get behind the wheel of a new 3-Series is difficult to quantify, but will

cars are so good has swapped a mid-range nowadays it is legit- camera for a Leica, or opened a bottle of Chateau Léoville-Barton after finishing a case of Côtes-du-

Anne Asensio: trying to reduce the size of vehicles without reducing the amount of space inside

a big mortgage and having BMW saloon and the kind of to pay the new nanny a performance and handling a keen driver can appreciate. probably not. But if you can Over the years I have driven them all, starting with a 1600-2 in 1966 and moving up sympathetic business part- through various 2002 models, ners or an understanding including the 170-horsepower finance director, and Turbo, a really hot number. fancy a new BMW 3-Series, and, in 1974, the first of its

be called a 3-Series appeared soon afterwards, initially with four-cylinder engines setting a pattern for the future. Inevitably, the 3-Series has grown a little big-

than the outside. The new one is almost as spacious as a 5-Series of a couple of the sump plug. The downyears ago and much roomier than the last 3-Series in the back. But it is nearly 30cm The new 3-Series is the shorter than the existing 520 and only 12cm longer than the original 3-Series of

> Some things never change. As always, the 3-Series is the benchmark car of its class. The 1.9-litre four-cylinder and 2.3-litre and 2.8-litre sixcylinder engines drive the has become curvier over the years but the new 3-Series is

> > possibly mistake it for anything but a 3-Series, every

except, as BMW points out with legalistic exactitude, for swept roof gives it almost the profile of a coupé.

The interior is light and airy-looking; the control layout will be familiar to any BMW owner. An optional multi-functional steering wheel has buttons for operating the radio (now a standard fitment), the cruise control and telephone.

Every one of the new 3-Series models has ABS antirear wheels through five- lock brakes, ASC+T and entered too quickly. speed manual gearboxes CBC - the latter two are with swift, silken shifts, or electronic systems that tronic gizmo is TPC, for tyre park. And second, a tour I was constantly overtaken tance, a similarly sized highgetting out of hand if a driv-

DSC (dynamic stability control), an optional extra only available on the 328i which



BMW's new 3 Series: every part, bar the sump plus, is different from the current one

virtually eliminates the risk the new 3-Series is limited. to cramp their style. While of the car taking charge First was a dash in a 318i satisfying myself that the should a wet bend be along the Milan-Venice auto-

manently monitors tyre the mainly narrow roads pressures and warns the driver if there is a slow leak fic, in a 328i automatic with or one is about to deflate, an optional sequential mansuddenly because of a punc-

were busy with holiday traf-

fairly low-geared 318i was entered too quickly. strada to Bergamo, where, happy to cruise where safe.

Yet another optional elecsadly, there was nowhere to to do so at well over 100 mph. Fiats. (So much for the offiers slow down.)

The 328 was a relaxed

the selector lever a few millimetres sideways allowed the gears to be shifted manually by a simple push or pull, as the Volvo S80 Biturbo that impressed me so favourably last week.

On-the-road prices of the new 3-Series, which are due in Britain this autumn, are marginally lower than those of the current models if specifications are adjusted. They start at £19,745 (the entry model 318i) and go up to £28.145 for a 328i SE.

Air conditioning is standard on all but the 318i. Going through the list of desirable extras (leather upholstery, satellite navigacontrol and so on) could boost the price of a 328i SE to well over £30,000.

If cost is of prime imporeverything fitted as standard a non-air-conditioned 3181 But if you (or your company) affordable, you will find it

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**EXHIBITION** Guagenheim Mu Tel: 34-4-423 2799 www.guggenhelm.org China - 5,000 Years: 500 works of art ranging from the Neolithic to the contemporary; to Sep 1

around the

#### E BONN

EXHIBITIONS Kunst- und Ausstellungshalle der Bundesrepublik Deutschland Tel: 49-228-917 1200 www.kah-bonn.de

Great Collections: the latest in this series of exhibitions is devoted to the Musée du Petit Palais in Paris. Concentrating on the museum's holdings of 19th century French art, the show comprises nearly 200 works and ranges across painting, drawing and sculpture; to Sep 27

Kunstmuseum Tel: 49-228-776 260 Parti Pris: more than 400 photographs by designer Karl Lagerfeld, including nortralits, architecture and landscapes; to Jul 26

#### B BUDAPEST

**EXHIBITIONS** Hungarian National Gallery, Buda

Tel: 36-1-375 7533 Jozsef Rippl-Ronai: retrospective of the Hungarian post-Impressionist, comprising 250 works. Includes decorative art objects and personal photographs and letters as well as paintings loaned by private collectors and museums; to Sep 6

Museum of Applied Arts Tel: 36-1-217 5222 Zsolnay: Art Nouveau Ceramics. Display of 200 objects made between 1897 and 1918 at the family-owned Zsolnay factory in Pécs. Includes goblets, vases and other objects; to Sep 27

#### E CHICAGO

EXHIBITION Art Institute Of Chicago Tel: 1-312-443 3600 www.artic.edu Songs on Stone: James McNeill Whistler and the Art of Lithography. Around 200 works by the American expatriate, Including drawings, etchings and paintings; to Aug 30

#### **E** COPENHAGEN

EXHIBITION Louisiana Museum of Modern Art, Tel: 45-4919 0719

www.iouisiene.dk Louisiana at 40: The Collection Today. Anniversary exhibition of the permanent collection, designed to showcase 40 Modernism, the museum has since developed to encompass a range of post-war styles. Highlights include works by Giacometti; to Aug 30

#### # EDINBURGH

**EXHIBITIONS** National Gallery of Scotland Tel: 44-131-624 6200 Effigies and Ecstasies: Roman Baroque Sculpture and Design in the Age of Bemini, The National Gallery's major festival exhibition for 1998 is a celebration of the outstanding artist of the Italian baroque, Gianiorenzo Bernini, on the fourth centenary of his birth. The show also includes a number of drawings loaned by British collections: to Sep 20

Royal Museum Tel: 44-131-225 7534 www.nms.ac.uk Chinese Lacquer: 48 objects selected from the museum's lacquerware collection, the oldest of which is more than 2,000 years old: to Mar 28

Scottish National Portrait Gallery Tel: 44-131-624 6200 Robin Gillanders: Little Sparta. Photographs of the painter lan Hamilton Findley's garden at Dunsyre in the Pentland Hills; to Nov 29 The Winter Queen: The Life of Elizabeth of Bohemia. Includes around 50 paintings, plus a selection of engravings and medals; to Oct 4

#### FORT WORTH

EXHIBITION Kimbell Art Museum Tel: 1-817-3328451 www.kimbellart.org Modernism - The Art of Design 1880-1940; works from the Norwest collection, including examples of modernist design ranging from the British Arts and Crafts movement and Art Nouveau through the Bauhaus and Art Deco to the 1920s and 1930s; to Sep 13

#### ■ GLIMMERGLASS

OPERA Alice Busch Opera Theater,

Jul 3n -

Tel: 1-607-547 2255 Faistaff; by Verdl. New production directed by Leon Major with sets and costumes by John Conklin. Conducted by George Manahan. Cast includes Kevin Vin, Stephen Powell and Army Burton;

 Partenope: by Handel. New production directed by Francisco Negrin, in his Glimmerglass debut, and conducted by Harry Bicket. Cast includes David Daniels and Lisa Safter in the title role; Jul 25, 28, 31 The Mother of Us All: by Virgil Thomson, Conducted by Stewart Robertson in a new staging by Christopher Alden, with sets by Atlen

● Tosca: by Puccini. New staging by the EXHIBITIONS

Same and the same of the same





team responsible for last year's Madama Butterfly: director Marc Lamos, set designer Michael Yeargan, costume designer Constance Hoffman, lighting designer Robert Wierzel and conductor Stewart Robertson; Jul 27

#### **E GLYNDEBOURNE**

**OPERA** 

Glyndebourne Festival Opera Tet: 44-1273-815 000 Capriccio: by R. Strauss. Revival

conducted by Andrew Davis and directed by John Cox. The Countess is sung by Kiri Te Kanawa until Aug 5 and therea by Felicity Lott. With the London Philharmonic Orchestra; Jul 26, 30 Simon Boccanegra: by Verdi. New

production conducted by Mark Elder in a staging by Peter Hall. With the London Philharmonic Orchestra. The title role is sung by Elena Prokina; Jul 25, 28, 31

#### **E** KRAKOW

**EXHIBITION** Plac Szczepansk Tel: 48-12-422 6616

Ecole de Paris - Jewish Painters from Poland: pictures from Woiclech Fibak's in Paris in the first half of this century; to Aug 30

#### **LAUSANNE**

**EXHIBITION** Musée Cantonal des Beaux-Arts Tel: 41-21-312 8332 The Collection of Dr Henri-Auguste Widmer: in 30 years, Widmer collected more than 600 works of art. This display, designed to pay tribute to one of the museum's most important donors, includes works by Boudin, Daubigny, Chintreuil and Rousseau; to Nov 8

#### **LONDON** CONCERTS

**BBC Proms, Royal Albert Hall** Tel: 44-171-589 8212 BBC National Orchestra of Wales: world premiere of a specially commissioned work by Gerard McBurney. Programme also includes works by Prokofley and Ravel. With the BBC National Chorus of Wales and Philhermonia Chorus, and bass Sergei Aleksashkin; Jul 28

 BBC National Orchestra of Wales: conducted by Mark Wigglesworth in works by Messiaen and Mahler. With the BBC National Chorus of Wales and City of Birmingham Symphony Chorus, and soprano Barbara Bonney, Jul 29 BBC Symphony Orchestra: Matthias Barnert conducts the UK premiere of Well's Propheten, and Mahler's Symphony No. 4 in G major. With the BBC Symphony Chorus; Jul 26 BBC Symphony Orchestra: conducted by Jiří Bélohlávek in works by Martinu, Dvořák, Janáček and Brahms. With piano soloist Andres Schiff, Jul 30

 Lo Spozalizio: The Ceremonia Wedding of Venice to the Adriatic, Music by Andrea and Giovanni Gabriell, onteverdi, Gussago, Vladana, Guami and Massaino. Robert King conducts the King's Consort and Choir, Jul 31 National Youth Orchestra of Scotland: London premiere of Capriccio by Rory Boyle, conducted by Jun'ichi Hirokami. Programme also includes works by Prokoflev and Berlioz. With piano soloist

Peter Donohoe; Jul 26 Royal Philharmonic Orchestra: conducted by Daniele Gatti in works by Stravinsky, Britten and Shostakovich With violin soloist Tasmin Little and viola Lars Anders Tomter; Jul 31 Solomon: by Handel. Paul McCreesh conducts the Gabrieli Consort and Players. Cast includes Andreas Scholl and Alison Hagley; Jul 27

een Eikabeth Hall Tel: 44-171-960 4242 New York City Ballet: in London for the first time in over a decade, with a programme of works by Balanchine, d'Amboise, Wheeldon and Dove. Visiting soloists are Antonia Francheschi, Peter Boal, Albert Evans, Darci Kistler and Wendy Whelan; Jul 30, 31

**Barbican Art Gallery** Tel: 44-171-638 8891 The Warhol Look/Glamour Style Fashion: includes screen prints, films, reconstructed window displays

photographs, illustrations and clothing; to

#### British Museum Tel: 44-171-636 1555

 Maori: display of more than 500 objects relating to the Maori people of New Zealand, including material collected by Captain Cook on his voyages between 1768 and 1780. Ranges from giant wood carvings to canoes, tooks and woven cloaks and omaments; to Nov 1 Persian and Indian Manuscrints and Paintings: the Royal Asiatic Society is celebrating its 175th anniversary with an exhibition of objects rarely seen by the public. The highlight is the Book of Kings made for Muhammad Juki, one of the great Persian manuscripts of the 15th century; to Sep 13 ....

Havward Gallery Tet: 44-171-261 0127 www.havward-gallery.org.uk Bruce Nauman: spanning the career of the American artist, b.1941, this language, and includes sound and video installations; to Sep 6

tuseum of London Tel: 44-171-600 3699 The Life and Times of N M Rothschild. 1777-1836: trecing the life story of the founder of one of the world's greatest banking dynasties. Includes portraits and personal possessions; to Jul 26

#### National Gallery Tel: 44-171-839 3321

 Masters of Light: Dutch Painting from Utrecht in the Golden Age. Brings together 74 works produced by painters working in the city of Utrecht in the first half of the 17th century; to Aug 2 Venice through Canaletto's Eyes: taking the form of a journey along the Grand Canal, this display brings together 23 paintings and drawings of the artist's native city, mainly drawn from British collections; to Oct 11

#### Royal Academy of Arts Tel: 44-171-300 8000

 Chagali: Love and the Stage. A series of monumental mural paintings created in 1920 for the State Yiddish Chamber Theatre in Moscow forms the centrepiece of this exhibition, which also includes preparatory drawings and sketches; to

 Summer Exhibition: held every year since the Academy's foundation in 1768, the world's largest open exhibition displays work by established painters and sculptors alongside that of younger and less well known artists; to Aug 16

#### Tel: 44-171-887 8000

 Lucian Freud: Some New Paintings. More than 20 recent works, many of them completed during the last year and never before publicly exhibited in Britain. Includes characteristic, large-scale studio nudes, and portraits of the artist's daughters; to Jul 26

Patrick Heron: b.1920, Heron is one of the leading figures of 20th century British art. This display includes around 80 paintings, from the 1930s to the present: to Sep 6

#### Victoria and Albert Museum Tel: 44-171-938 8500 The Power of the Poster, including classic images from the 1880s and 1890s

as well as the work of contemporary

designers and agencies; to Jul 26

**OPERA** BBC Proms, Royal Albert Hall Tel: 44-171-589 8212 Faisteff: by Verdi. Semi-staged production directed by lan Judge. With the Monteverdi Choir and Orchestre Révolutionnaire et Romantique

conducted by John Ellot Gardiner, Jul 25

#### MADRID

**EXHIBITIONS** Fundació le Caba Tel: 34-1-435 4833 Lucio Fontana (1899-1968): retrospective 1958-1968; display of works by the

of the Italian pioneer of conceptual and multimedia art, which emphasises the contrasts within his work; from Jul 28 to Sep 13

#### Museo Nacional Centro de Arte Reina Sofia Tel: 34-1-467 5062 Federico García Lorca (1898-1936):

centenary celebration of the Spanish poet, includes biographical material and examples of the different forms in which Lorca worked - including theatre, music and the visual arts - with friends and colleborators including Falla, Dall and Burnuel: to Seo 21

#### Tryssen-Bornemisza Museum Tel: 34-914-203 944

Paul Klee (1879-1940): retrospective comprising over 100 works, including private and public loans; to Oct 12

#### **MARTIGNY** EXHIBITION

Fondation Pierre Gianadria www.nianadda.ch/index.html Paul Gauguin retrospective: organised to mark the gallery's 20th anniversary. More than 100 works have been borrowed c and priv around the world; to Nov 22

#### **e** munich

OPERA FETIVAL Baverische Staatsoper Tel: 49-89-2185 1920 Die Wände; by Wagner. Conducted by Jun Märki in a revival of Nikolaud Lehnhoff's staging. With Placido Domingo; Jul 25

 Le Nozze di Figaro: by Mozart. Conducted by Peter Schneider in a staging by Dieter Dom, designed by Jürgen Rose. Cast Includes Amanda Roocroft and Alison Hagley; Jul 26, 29

#### NEW YORK **EXHIBITIONS**

Guggenheim Museum Tel: 1-212-423 3500 www.guggenheim.org Peggy Guggenheim: A Centennial Celebration. To mark the 100th anniversary of Peggy Guggenheim's birth, the museum has organised a display of paintings and sculptures from her collection: to Sep 2 Vilhelm Hammershoi (1864-1916): Danish Painter of Solitude and Light. Retrospective seen in Copenhagen and Paris last year, comprising 60 works by this relatively unknown contemporary of Munch, Includes portraits and landscapes as well as interiors, many of which depict the rooms of the artist's

#### Copenhagen home; to Sep 7 Metropolitan Museum of Art

Tel: 1-212-879 5500 www.metmuseum.org Louis Comfort Tiffany: celebrating the 150th anniversary of the artist's birth, this exhibition, drawn from the museum's collection, includes leaded-glass windows and lamps, vases, furniture, enamels and lewellery; to Jan 1 Sir Edward Burne-Jones: first American exhibition devoted to the 19th-century British artist, comprising more than 200 works, including tapestries and jewellery as well as paintings; to Sep 6, then touring

useum of Modern Art Tel: 1-212-708 9480

www.moma.org
Aleksander Rodchenko (1891-1956): first major US retrospective of the most important Russian artist of the period following the 1917 revolution. A founder and leading theorist of Constructivism, Rodchenko abandoned the traditional mediums of painting and sculpture in photocollage and graphic design. The show presents 300 works cree een 1915 and 1939; to Oct 6 Bonnard (1867-1947): transferring. from London's Tate Gallery, this major retrospective focuses on more than 100 works produced between the 1890s and 1940s. includes landscapes, still lifes, a series of nucles, and several self-portraits; to Oct 1 ● Love Forever - Yeyol Kusama,

prominence in the late 1950s - while living and working in New York - with a series of large-scale monochromatic paintings called Infinity Nets. Following her return to Japan in the early 1970s Kusama was largely forgotten in the US. This display includes installations and a film as well as paintings, sculptures, photographs and collages; to Sep 22 Tony Smith (1912-1980): Architect, Painter, Sculptor. Includes some 50 paintings and 50 drawings, as well as plans, sketches, photographs and models of architectural projects, some of which were never realised, 25 large-scale steel sculptures are on display in the Sculpture Garden, while a temporary exhibition of monumental works is installed at selected public sites in

Japanese artist (b.1929), who came to

#### **PARIS**

EXHIBITIONS Centre Georges Pompidou Tel: 33-1-4478 1275 www.cnec-ap.fr

Public Arts Fund; to Sep 22

Manhattan, in collaboration with the

Mex Ernst: Sculptures, maisons et paysages, Around 100 sculptures and ings by the German-(1891-1976), who lived and worked in Paris and the US; to Aug 17

#### Musée du Louvre Tel: 33-1-4020 5151 www.louvre.fr

 Astronomy and Astrology in the Islamic World: display of instruments developed by Arab astronomers between the 8th and 15th centuries, shown alongside a selection of everyday and religious objects decorated with astrological designs; to Sep 21 Bassano and His Sons: works by the Venetian painter Jacopo Bassano (1510-1592) and his sons. The display brings together works owned by the Louvre with loans from other French museums; to Sep 21

#### E ROME

**EXHIBITION** Borghese Gallery Bernini, the Sculptor: The Beginning of Baroque Art in the Borghese Family. Brings together pieces belonging to the Villa with loans from abroad, including the famous Hermaphrodite from the Louvre. Includes self-portraits and early pieces, as well as paintings by Lanfranco; to Sep 20

#### **ROTTERDAM EXHIBITIONS**

**SANTA FE** 

Kunsthal Tel: 31-10-440 0300 Look at me: Fashion and Photography in Britain 1960 to the present. First stop for a touring exhibition which tracks the development of fashion photography with the emphasis firmly on popular culture rather than haute couture; to Aug 9

#### Streetwise: 10 years of party, dance and house culture. Multimedia presentation including furniture, clothes, flyers, projections and sound effects; 'o

OPERA Santa Fe Opera Tel: 1-505-986 5900 www.santateopera.org Beatrice and Benedict: by Berlloz. New production directed by Tim Albery and designed by Jennifer Tipton. Susan

#### with Elizabeth Futral as Hero. The conductor is Edo do Waart: Jul 31

Graham will sing the role of Beatrice.

ST PETERSBURG EXHIBITION State Hermitage Museum French Master Drawings from the Pierpoint Morgan Library: featuring 120 drawings, sketchbooks and albums drawn from the library's permanent collections. Highlights include works by Cázanne, Delacroix, Ingres and Poussin; to Jul 25

#### ■ STUTTGART OPERA

Staatsoper Stuttgart Tel: 49-711-202090 Lady Macbeth of Mtsensk: by Shostakovich, Revival conducted by Alexander Polianichko in a staging by Johannes Schaat, with sets by Nina Ritter and costumes by Franz Lehr, Jul 28 **TANGLEWOOD** 

#### CONCERTS

Tanglewood Festival Tel: 1-617-931 2000 Boston Symphony Orchestra: conducted by Seiji Ozawa in Mahler's Symphony No.3; Shed; Jul 26 Boston Symphony Orchestra: conducted by Robert Spano in works by Bernstein and Beethoven. With piano soloist John Browning: Ozawa Hall: Jul 31

 Chamber Orchestra of Europe; wind sololists in a programme including works pianist Lelf Ove Andsnes; Ozawa Hall;

#### by Veress, Poulenc and Debussy. With Jul 30

#### E TOKYO

CONCERTS Tel: 81-3-3584 9999 NHK Symphony Orchestra: conducted by Ivan Fischer in works by Schubert, Liszt and Brahms; Jul 31 Osaka Philharmonic Orchestra: conducted by Takashi Asahina in

#### DANCE Orchard Hall, Bunkamura Tel: 81-3-3477 9999

Bruckner's Symphony No. 5; Jul 26

National Ballet of Spain; Jul 25, 26, 28, 29. 31

#### **EXHIBITIONS** Museum of Contemporary Art Tel: 81-3-5245 4111

At the End of the Century: One Hundred Years of Architecture. Touring exhibition reflecting on a century of change, from early 20th century colonial architecture through modernism and the Bauhaus to the rise of theory and skyscrapers. The Installation is designed by Frank O Gehry: to Sep 6

#### Odakyu Museum Tel: 81-3-3342 1111

Aubrey Beardsley: more than 200 drawings, prints, posters and books created during the brief period of the artist's fame; to Aug 16

#### W VERONA OPERA

vrenz di Verona Tel: 39-045-800 5151 WWw.arena.it Tosca: by Puccini. New production by Giuliano Montaldo, with sets by Luciano Ricceri. Cast Includes Ruggero Raimondi and the conductor is Angelo Camport; Jul 25, 31

#### **■ WASHINGTON**

CONCERTS Wolf Trap Tel: 1-703-218 6500 National Symphony Orchestra: conducted by Elizabeth Schulze in a programme including works by Copland and Barber. With photochoreography by James Westwater displayed on giant screens; Jul 25

#### **EXHIBITIONS** National Gallery of Art

Tel: 1-202-737 4215 /ww.nga.gov Manet, Monet, and the Gare Saint-Lazare: places Manet's famous painting in a context provided by works by other artists and a group of related drawings, prints and photographs; to

 Mark Rothko: major retrospective of the American abstract artist, including loans from Europe and Japan; to Aug 16

Arts Guide by Susanna Rustin e-mail: susanna.rustin**0**ft.com Additional listings supplied by ArtBase tel: 31-20-664 6441 e-mail: artbase@pi.net

# Weekend Investor

Wall Street

# scatter the bulls

Richard Waters listens as the Fed's chairman spells it out to Congress

market finally comes to an end (as one day it surely must), what will be the immediate cause? Wall Street was given a glimpse week. But while this was enough to produce the third-worst one-day fall that the Dow Jones Industrial Average has seen this year, the market's demise might still be some way off.

It took Alan Greenspan chairman of the Federal Reserve, to focus Wall Street's attention. The miraculous thing about being the Fed chairman is that you don't have to change what you say to make people sit up and take notice, just how you say it.

That was what happened this week when Greenspan went to Congress to offer his half-yearly commentary on the state of the economy. The Fed's position has been well-known for some time, but having Greenspan spell it out made the risks to the stock market seem all the

The first risk comes from higher interest rates. The Fed has had its finger on the interest rate trigger since March: any sign that the US economy was about to overheat would bring a rapid response in the form of

But is Greenspan about to pull the trigger? Certainly not, according to most Wall Street economists. Indeed, Dick Hoey, a fund manager at the Dreyfus mutual fund group, opined that the Fed chairman merely was indulging in a pastime common to and consumers face higher all central bankers - talking tough to boost his credentials as an inflation-

markets.

chart.)

interest costs and so have

less money to invest or

slowdown in corporate earn-

ings that is proving the more

A handful of the 30 compa-

nies that make up the DJIA

have issued cautious state

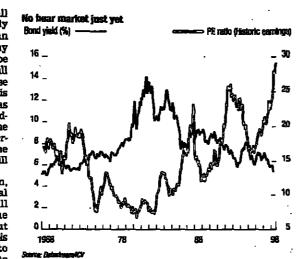
ments about their prospects

in recent days. These

the week), DuPont (down 10

According to Hoey, this rhetoric was particularly necessary for Greenspan since his relative lack of con-interest, rates, still seem cern about inflation recently on the Fed's policy-making committee. With no real easier for him to put on a show to appease this constituency. However, the mere reminder that higher interest rates remain a possibility was enough to spook the stock market.

The second risk stems from slower corporate earn- per cent) and Merck (11 per ings growth. This has been cent). Such comments served



apparent for some time: the to provide Wall Street with first half of this year has seen the profits boom of the of just how high US share 1990s slow to a crawl. Green-

done his best to point out that earnings cannot keep rising at more than 10 per cent a year forever, delivered the message again this week. Wall Street needs to "adjust to a less optimistic view of earnings prospects", he bond market. So, which of these two Periods of over-valuation

risks - higher interest rates and slower profit growth should investors fear the The former, if history is any guide. The level of interest rates traditionally has been the biggest factor behind the end of bull As rates rise, stocks become relatively less attractive as an investment have grown enough to medium, while companies

These have not normally spend. The result is a colbeen the conditions that crelapse in the price/earnings ate a prolonged fall in share multiple on stocks (see prices. "It's very rare that a high valuation alone creates For now, though, higher a bear market," said Dreyfus's Hoey. some way off - and it is a

not happen, of course - but it should at least be a source immediate concern for the of some comfort as the US around at close to its

9.295.75 - 42.22 included Boeing (shares in which fell 18 per cent during 9,128.91 - 61.28

an uncomfortable reminder

"The market's got ahead of itself," said Doug Cliggott, equity market strategist at J.P. Morgan. According to about 11 to 12 per cent above where they should be, based on the level of expected earnings and yields in the

like this usually have meant higher volatility in share prices, as investors start to worry more. Big swings like those seen recently - the Dow had risen more than 8 per cent in a month before falling back nearly 5 per cent this week - become more common. The volatility persists until there is a general belief that earnings "catch up" with valuations and it is safe for stocks to rise again.

That does not mean it can-

9,190.19 - 105.56 8.932.98 - 195.83

# The risks that could ICI breaks the pain barrier

Jonathan Ford sees further evidence of a slowdown

earnest this week. After a steady tioned that its electronics FTSE 250 companies in recent months, one of the market's big beasts finally came forward on Thursday and invited investors to share its pain.

That it was ICI came as only a moderate surprise. The chemicals group had been hinting for some time that all was not well in spite of its costly revamp last year into a supposedly less cyclical producer of fragrances

The group's problems could be summarised in two words: sterling and Asia. Analysts, who had already downgraded ICI's profits this month following a series of controversial telephone briefings, lopped a further 40 er cent off their forecasts. The shares fell by 14 per cent to 780p.

ICI was not the only com-

Confusion reigns over outlook for profits

Consensus year 1 forecast EPS growth

he profit warning pany to issue a profit warn- dra of the Bank of England's season opened in ing on Thursday. Cookson, monetary policy committee, the specialist engineer, cautrickle of cautions from division faced a rough ride high. "There is a danger that because of turmoil in Asia. The warnings came amid continued anguished debate about the state of the manu- our inflation target," she facturing economy, given said. A sharp slowdown in fresh impetus by Rover's June's retail sales figures

ers redundant at its car plants. The German-owned producer blamed the strength of sterling for the cuts. Gordon Brown, chancellor of the exchequer, attacked Rover's managenent for not doing enough to raise productivity.

The trade figures for May, published on Thursday, provided further evidence of the slowdown in manufacturing. The UK's deficit with the rest of the world widened from £1.4bn to £1.9bn - the largest monthly shortfall since July 1990. DeAnne Julius, painted

again warned that interest rates could already be too we could be causing a more actually need in order to hit decision to make 1,500 work- appeared to lend credence to her views, although some blamed the World Cup and

the unusually wet weather. The interest rate debate and ICI's profit warning highlight a continuing problem for investors. The outlook for corporate profits has become extremely difficult to predict. According to dner Kleinwort Benson: "Rarnings uncertainty is set to be an ongoing and critical theme in the UK market over the coming months." The market is going through an extended period

of profit downgrades. The left-hand chart illustrates how analysts have changed

92 93 94 95 96 97 96



their earnings-per-share equities over the past five months - and how puzzled analysts are by events. For while forecasts for the present year have been cut - if too little to stem the rising tide of profit warnings growth forecasts for the following year have actually risen. At the same time, esti-

growth have tumbled. One theory advanced to explain this phenomenon is that analysis still find it difficult to quantify the impact on earnings of the high pound and the fallout from Asia in particular, they are uncertain how long the resulting unfavourable conditions will last.

To date, the approach seems to have been to concentrate on reducing forecasts for this year. Next year, estimates have either been left unchanged or cut by a lesser factor. Consequently, estimates for this year have been reined in from 8.8 to 6.2 per cent, while the implied forecasts for next year's earnings growth have actually risen from 9.9 to 11.7 per that the turbulence compaporary and, once gone,

This looks increasingly optimistic, for two reasons. First, it contradicts what Dresdner Kleinwort Benson growth slows at this rate, a for the big boys, too.

rash of big downgrades looks growth estimates for UK almost certain. Negative sentiment, already a drag on the market, will worsen.

Second, as the right-hand graph shows investors appear not to believe it. They are switching out of equities into cash and bonds. Cash holdings by pension funds now stand at their highest level since the end of mates of future economic 1990, just before the last

> he message that forecasts have further to fall seems to be getting through. Ian Williams, market strategist at Panmure Gordon, warned this week that, given the economic outlook, "forecasts still look wildly opti-

Bad news for manufacturers tends to hit the mediumsized stocks rather the internationally traded blue chips. cial issues. Following ICI's warning, the FTSE 250 index fell by 1.5 per cent, while the FTSE 100 lost just 0.2 per Not that the blue chips

had a good week. Having cent. This seems to suggest started on Monday at an all-time high, the FTSE 100 nies are experiencing is tem- index slid backwards to end the week 4.5 per cent lower bearish speech on Tuesday by Alan Greenspan, chairman of the US Federal Reserve, in which he again economists are saying. warned that US share prices were overvalued. But, if recessionary fears slip over domestic product in 1999 into the service sector. from 21 to 1.1 per cent. If things could get a lot worse

FINANCIAL TIMES

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irst, the starry-eved romance of engagement, euphoric honeymoon (in europhoria, perhabs) and, finally, the long, tough business of marriage which can so easily end in tears, especially with 11

in the bed. Is this how European monetary union will develop? Plighting their troth has proved to be the easy part for the cohabitants of Euroland. With only five months to go before the merging of the currencies, the economic and financial picture is generally rosy. Squeezing within the Maastricht limits last year proved to be the unpleasant bit. Now, Euroland is coasting towards the year-end on a wave

of cheap money. Securities markets love a theme, and monetary union is a cracker. Brokers can spin endless yarns about restructuring, economies of scale and heady growth. Euroland's bourses have dominated the global performance league table this year, headed by Finland with a 75 per cent gain (measured in D-Marks). Stock markets in some of the "bubble" economies, boosted by sharp falls in interest rates, led the way in the first quarter but the core economies such as Germany, France and Belgium

per cent, against less than half of that for "outs" such as the UK Cyclically, everything about continental Europe points

have taken up the running

lately. Average gains of the Euroland "ins" have topoed 40

**Barry Riley** 

### Euro's early honeymoon

But what chance is there of an enduring marriage? leap the Maastricht hurdle. The European Central Bank is

preparing to assume power at

will adopt - it has the problem

does it still have to decide precisely which mixed inflation and monetary grown targets it

that useful Europe vide

the end of the year. But not only

upwards. After years of sluggish economic growth, average unemployment in Euroland is 12 per cent and there is a large gap between canacity and output (whereas the US and UK are running at above sustainable output). A low exchange rate has been engineered, to the frustration of German companies such as BMW which thought the UK was a cheap offshore production platform

statistics do not ye exist. In due course it will develop some monetary benchmarks, but to begin with it will le flying more Everything about continental Europe points upwards. Ever so, some snags are starting to appear

Inflation is almost unmeasurably low, and company profits are rising fast thanks to productivity gains in the cyclical upturn and low raw material costs. This is not so much Goldflocks as Aladdin's Cave.

Even so, some snags are beginning to appear. There is the Asian crisis which is damaging exports, especially of capital goods. The looming Russian problem periodically threatens Germany in particular, although the latest IMF bail out has stabilised the situation for the time being.
Arguably, the kind of sharp

and sudden economic slowdown that appears to have hit the US in the second quarter also is afflicting Europe, albeit less seriously. Germany has slowed after a good first three months and Italy is turning into a laggard, apparently overburdened by the high taxes and employment costs imposed to

Moreover, the ECB will have to play very tricky politics in dealing with national governments. If the one-size-fits-all monetary policy is not to prove disaster, as the euro-zone disinfectates into an incoherent collection of

variously booning and slumping regions, it will have to be co-ordinated with local fiscal policies. So far though, the ECB's hints that "bubble" countries should raise their taxes have been rejected. This is, mos clearly, the new "Irish problem" (although much the same apples to Finland and Portugal). Short-term interest rates in Irelaid are due to

collarse by January from 6.5 per cent (already too low) to the common eur rate, probably above the present D-Mark rate of 3.3 per cent in below 4 per cent. However, the trish government

the trade unions over pay rates which, arguably, prevents it from putting up taxes even if it wished to. And all such bubble economies appear to be running prudent fiscal policies - small deficits, or even surpluses because of the inflated level of tax revenues

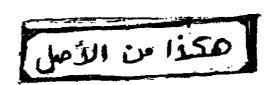
Adjusted for the cycle, though, the fiscal posture might not be prudent at all. And electorates are not convinced easily that they must pay higher taxes in order to compensate for their government's loss of control over monetary policy. Ireland's boom could, within a

couple of years, turn into a slump as inflation bursts through and destroys company profitability. Normally, recovery would be aided by a devaluation. but this option is to be closed off, Ireland, accounting for 1 per cent of the Euroland economy, could expect little help from the ECB, which will be preoccupied with the requirements of Germany, France and Italy, representing 72 per cent between them. Either Ireland's economic costs, such as wages and rents, become flexible in a downwards direction or the depression will become semi-permanent, with a

resumption of net emigration. At any rate, even some of the brokers are getting cold feet about the Euroland story. This week BT Alex Brown, for instance, warned that there was too much complacency about continued growth, and that a sharp stock market correction was in the offing. Perhaps the honeymoon is over before it has even begun.

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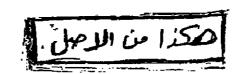
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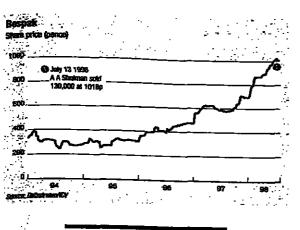
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#### Directors' dealings

There was buying at Liberty where five directors of the retailer bought 114,563 shares worth more than £230.00 unites Chris Hill. This represented their first purchases sing the board was reorganised after December's extraordina general meeting. Liberty shares have underperformed the market by more than 50 per cent over the past year.

Deter Griffith-Jones, finance director of Abacus Polar. electronic components distributor, acquired 160,000 shares

Andrew Schumann, a non-executive director of Bespa which makes drug delivery devices, netted more than £1.3 when he sold 130,000 shares. Results on July 7 shows pre-tax profits of £13.8m against £11.0m the previous year

E Directors' share dealings
Transction in own companies:
130-170 July 1998

Company	Sector	Sheras	Value £ 000	No of directors
SALES				
Castings	Eng	9.336	18	1
Whitehurch Grp pic	FdPr	350,000	147	ì
Bespak, .	Hith	130,000	1323	i
Dewhirst Group	HGod	28,000	51	1
BWD Securities	OthF	150,000	383	2
Minerve pic	Prop	250,000	63	1
Savilis	Prop	375,000	533	1
MMT Computing	SSer	54,226	649	1
Bertam Hogs	FdPr	27,500	39	2.
Hefical Bar	Prop	50,000	331	1 -
PURCHASES				
Halstead (J.)	BM&M	50,000	96	1
Hepworth.	BM&M	10,000	20	1
Abacus Polar	Dist	180,000	141	1
Middlesex Holdings	Dist	1,000,000	- 39	1
Wassall	Divi	42,000	123	1
TG/ -	<b>58</b> E	60,000	34	1
Thome (F.W.)	B&E	20,000	18	1
Apollo Metals	Eng	22,796	27	i
Coca-Cola Baverages	FdPr	230,000	368	ż
Seton Scholl Hither	Hitth	5,000	38	1
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El Oro Mining	Oth	37,150	302	2
Secure Trust	OthF	8,298	63	1
Cortecs	Phrm	27,880	25	3
French Connection	RetG	50,000	180	1
Liberty -	RetG	114,563	231	5
Dayrson Holdings	SSer	42,500	64	š
GiroVend Cashless S	SSer	50,000	20	1
Gresham Computing	SSer	50,000	44	i .
Kalamazoo Computer	SSar	50,000	21	ż
Touchstone Group	SSer	30,000	39	i
Whitehead Mann Gro	SSer	10,000	27	i
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est :	505*	503	348	266.64	
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Filandion 🛱 🐪	58*	4116	41%	137.17	Stoneworth Inv
Elibbon Emp T	258*	245	2421/2	26.5	Sun Chemical Grp
landros \$1	185*	180	280	428.0	Investor Gro
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tariers Academi		121%	90	32.0	St.lves
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SDX Business Syst	325*	320	3281/2	115.37	Lucent Techs
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Do. Zeno Dav	331.52	325%	318%	211.71	Aberdean Prid
Do. Income	107.2	111	104%	171.15	Aberdeen Prisi
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Thom :	250*	243%	210%	935.25	Nonure Intl.
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ero Group	192*	189%	11914	115.39	
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٠.	Black Arrow	HeeG	Friday	1.5	5.0	-
:.	Balton Grp	Prop	Wadnesday	-	•	-
	Buckmell	SpSv	Tuesday	0.3125	1.25	-
	Colefax & Fowler	HzeG	Thursday	1.125	1.875	-
	Corel Products	PP&P	Wednesday	0.9375	2.813	-
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Œ	BAS .	Med	Tuesday	1.375	4.125	-
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_	Jacobs Hidge	Tres	Tuesday	0.625	2.813	-
<b>.</b>	Lex Service	Diet	Friday	8.5	21.88	-
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	Ocean Group	Tms	Thursday	6.75	17.95	-
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Results due next week

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Medeva	Plants	Jun	36.7 45.5	2 1.9
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Waste Management	SpSv	Jun	67.2 69.1	
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Week Ahead

### Used cars in jeopardy

nalysts expect a tion of Duty Free International and the Heathrow holds its AGM today.

The special representation of the Heathrow holds its AGM today.

Wednesday: Final figures April and June.

The end of US patents on

The state of the used car profits warnings from the resale value of used cars.

O'Keele at BT Alex Brown. present consumer spending Arriva are likely to be over-

Carpets has laid the ground market will be a focus of for a substantial fall at the May, are set to reflect the Glaxo Wellcome, although analysts' interest as Arriva retailer. A consensus of estiand Lex Service report mates from First Call sugresults, following recent gests that analysts now expect it to report a pre-tax Misys will probably unveil sector that centred on the result of about £13m, down from the £16.2m of last time. writes Martin Brice. The Investor interest will centre banks' reporting season gets on the current state of coninto full swing with Abbey sumer confidence and any National reporting on measures Allied Carpets Wednesday, Halifax on plans to increase profits. A Thursday and Lloyds TSB on trading update will probably have an impact far beyond ■ Monday: First-quarter fig- the company's own shares: ures from BAA are likely to investors in other companies show an underlying increase exposed to a cyclical downof about 7 per cent to £145m, turn in the economy may according to Matthew also be very interested in from bus and car group

■ Tuesday: The profits from Misys, the information ■ The end of US patents on warning in May from Allied technology company that Zantac and Zovirax are set moved into the FTSE 100 in vices that should also have fuelled Admiral's growth.

> an advance of about 40 per cent, from the £62.5m to according to First Call. ■ The ice storm in Canada in January is set to take its toll when insurance group Guardian Royal Exchange reports interim figures. An underlying fall in pre-tax The retail banking sector operating profit from £102m to near £36m is expected. Thursday: Interim figures

> region of 25 per cent, to £1.14bn. around £88.4m pre-tax, ■ Friday: Lex Service may be affected by the same problem with resale values of used cars that hit Arriva. An underlying rise of about 12 per cent to £34m pre-tax is likely.

to hit interim results from

recovery in the second half.

The underlying first-half fall will probably be in the

remains in the spotlight as Lloyds TSB reports interim figures. Despite a series of exceptional charges and credits, analysts expect the The expects the interest habits. Analysts had shadowed by comments on results to come in at about targe to rise from film to suggested pre-tax profits of the resale value of used cars, an increase of some 5 about film before the profits since problems in this area per cent. In the Pink

### Putting a soft focus on the big picture

Asia is still declining, says John Train. But there is hope, especially as the White House looks to the next election

think that economics and big ideas are the right way to approach investment. You should focus on what really counts: the performance of the companies in which you dollar terms, compensation own shares. Sooner or later. was down about 75 per a stock reflects the growth of the underlying

enterprise. Nevertheless, everyone talks about the

international business outlook, so here are some thoughts. First, Asia - the economic position there is still declining, although some of the markets, such as South Korea, have shown twitches of strength. That is a country in which I have long-term confidence.

companies have 150 subsidiaries so entangled in webs of loans and cross-guarantees that to buy or even refinance a Korean firm is inordinately

Moreover, these

arrangements are often not reflected properly on its books. Korea does not now have a bankruptcy law in the US sense, so one cannot get court approval of a restructuring plan. Instead, a potential investor has to try to organise a general settlement - technically a "composition" – with the creditors and guarantors to cope with debts and

A foreign buyer might therefore, agree in principle on a deal only to find that it cannot be consummated. This inhibits one source of outside finance. For an idea of the flavour

of the Korean situation,

consider this. The head of a major company there told me recently that, to cope with the crisis, executive salaries had been cut about 25 per cent across the board. But that was in local currency terms. In

Since there will surely be heavy lay-offs in Korean companies, one can expect massive labour

demonstrations. A key test will be if the new government can cope with them in a legal and orderly

Nevertheless, its top five

reasonable rates. These then became unbearable when their economic environment turned deflationary and local currencies fell.

It would be a grave blow if Russia devalued the rouble. Inflation would return, confidence would be lost and much of the progress of the past seven years undone, with extreme unease at the

popular level. Banks there have contracted \$200bn in short-term, dollar-forward

The US stock market might not be as over-priced as some observers fear. It might not be that strong, either, but it's possible the lower interest rates

way. If not, serious trouble Japan is in a downward spiral. Thanks to high savings and steady employment, the people do not feel the discomfort required to force the politicians to take necessary action. In real terms, even Japan's 1 per cent interest rate is exceedingly onerous, since the prices of the assets on which the loans are made have been falling rapidly - down 50 or even 80 per cent from the top, in

many instances. One is reminded of the Latin American petrodollar debt crisis some years ago. Many local companies assumed dollar debts at what seemed like

have made stocks more attractive under, and the impact on the neighbouring countries would be horrible. But Russia is not an over-indebted country, and helping to stabilise the currency to the tune of \$15bn or \$20bn is less expensive for the west

than the sombre alternative.

So, one should assume that

the rouble will hold its

value. The Asia situation will slow US growth. The front-end companies that serve the consumer retailing, cars, construction and the like, 72 per cent of GDP - got a boost initially from the lower import prices (particularly oil) and lower domestic interest

rates, but are now turning

somewhat weaker. Most US companies report that, although sales are quite strong, they have no pricing pressures are squeezing

margins. Overall US economic growth has been just under 4 per cent but, logically, this should fall to perhaps 3 per cent. Corporate profits could show little growth. True, inflation, which has been about 1.5 per cent, could well fall to 1 per cent. If it does, then bond yields should continue soft. They have declined about half a per cent since the beginning of the year and could well repeat that by year-

On that assumption, the US stock market might not be as over-priced as some observers fear. It might not be particularly strong, either, but one possibility is that the lower interest rates have made stocks.

particularly growth stocks. that much more attractive compared with bonds. One also can look abead.

Within two years or so, Asia may have worked through its problems, albeit at the price of great pain. With inventories way down and productive capacity slack, business could well start up again, not only there but in Germany and the US.

Then, too, we should start remembering that the US market essentially always rises in the third year of a presidential term as the incumbent party turns up the dials in advance of the next campaign. ■ .Inhn Train is chairman of Montrose Advisers on investment manager in New

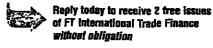
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FT FINANCIAL TIMES

### WEEKEND

people are not lucky. One person who is not lucky is Chris Lee, of Halifax, whose story be failed in his attenut to earn a place in The Guinness Book of Records - is related by Simon Armitage in the latest issue of Granta, the London literary

friend's garden. Lee came down to earth only to discover that the world record was not 26 days, as he had been told, but 26 years. The record was held by a man in Indonesia, who climbed a palm tree in the 1970s and still hasn't come down. Interviewed by The Yorkshire Post, Lee said: "i feel a right prat."

"The attempt," reports Armiage, "was made in a 250-yearreamore at an altitude of 40ft. Mr Lee hoisted up food in a bucket, slept in a sleeping bag wedged between branches, and took with him a supply of books to read, including the Yellow

The same issue of Granta con-

True Fiction

## World records, made to measure

Fancy an all-time high in the aubergine line? Michael Thompson-Noel explains

one of a number of people who have several entries to their names in The Guinness Book of

The most peculiar of these entries, to Lawrie's mind, concern those who specialise in eating records. Peter Dowdeswell is listed as holding records for eggs, prunes and spaghetti, for example, while Reg Morris holds records for frankfurters, kippers

endurance records. He has a press-ups in five hours. That clutch of such records (as does America's Ashrita Furman, for that matter). Cole, says Lawrie, lives alone in a house in east London among a clutter of orna- world records are easy to come

ing machines. Cole has 14 gold

teeth: a British record. One of his first world records was rolling head over heels for one mile, around a track, in 24 minutes. It was a horrible experience. "I was sick, bad, everything," Cole told Lawrie. "Vomiting. The works ... Focused, though. Totally, totally focused." Among other things, Cole has dribbled a basketball for 90 miles. That was hard, but Terry Cole specialises in not as hard as 8,000 one-armed was exceptionally hard. "All world records are hard," says

Cole. "Very, very, very hard."

But Cole is in error. Some

month living in a tree in his about Terry Cole, a Londoner, several enormous weight-train- Rebecca Salgado Lovecup, explained to me this week when we met at Monsieur Neanderthal, the starriest restaurant in London's Notting Hill district. Rebecca is 52-ish, ash-blonde and rich (very). She was wearing a short, squid-black Versace skirt and a ghost-grey net top embroidered with black pearls. There is no Mr Lovecup. Never has been. She just employs

> voung gardeners. One of Rebecca's most profitable businesses is a Bermuda-Record Just For You, which deals in world records of every description. Feeling down, feeling blue? Then Rebecca and her all-round versatility, aubergines

After spending almost a tains a piece by Alfred Lawrie ments, certificates, trophies and by, as one of my closest friends, world record attempt especially some outrageously exciting for you. Once you have achieved your goal, you receive a handsome certificate from the Kiribati-registered Rebecca Salgado Lovecup Treasury of World

Foodstuffs are ever popular

because they're so accessible, darling," Rebecca told me during lunch. However, most of the basic eating records are now mend them. Only a truly gifted individual can est 928 raw eggs in three hours, or registered company called A 38,682 frogs' legs in two days. Yet there are many things you can do with foodstuffs, instead of simply eating them. For staff will sort, sift or concoct a are my favourite. There are pose our minimum charge for a

records in the subergine depart-What do you charge for setting up and then okaying a

world record?" I asked. "That depends," said Rebec on how much equipment is involved. Some of the records in the aubergine department* she caught a waiter's eye, and asked for more Champagne up in the stratosphere, so we take a great deal of organising.

The same applies to carrots." Rebecca stroked her pearls. The waiter, a long-haired import from Asunción, spilled a few drops of ice cold Champagne on her bare arm. She showed him her brilliant teeth, and then returned to my question. "I sup-

world record would be £1.500 darling, and our maximum 280,000. But no one has to spend that much. Something exceptionally exciting in the authorgine department would probably cost you - oh, £12,000 tops."

"There is no shortage of people wanting their own world record?"

"None_"

"Why do they do it?" "Alienathin, darling. Postmod ernism. Loss of Self. Unbeilef. People are staying inside their s. Locking their doors and windows. Living on their own. Fearful. Fer many people, an authenticated, certificated world record is their last connection with reality. Would you like your own world record, dar-

"I've already got three," aid "avelin. Half marathon. Roogs legs"

was giving the waiter telephone number and ress. I heard her whisper the "aubergine department". outh was a perfect O.

Metropolis

# Bus A look-at-me community

Nicholas Woodsworth braves the silicone and narcissism of South Beach, Miami



For \$6 or so you can buy yourself an Elmore Leonard. thriller and spend a few hours in the sleazy company of failed criminals and dysfunctional South Florida low-lifers. I went one better and caught the bus for \$1.50. It buys you the same thing and lasts almost as long.

Nobody, but nobody in the US these days, it seems. takes the bus. If you do not own a car here, it means you must be a dysfunctional lowlifer, or worse, just poor.

When the bus started out into the dark, humid night it held me and half-a-dozen sixport workers - black and Hispanic floor-waxers and washroom attendants. Things became more varied grounds; among jittery European tourists the desolate no man's land outside Miami is known as a hunting ground for newly arrived innocents on their way to happy holi-

days in Disneyland. It hardly seemed possible ming hoods - could live out flyovers and junkyards, the dimly lit body-repair shops and chain-link-fenced ware-

But they do. In no time the green Porsche convertible, I in-line skates.

ighteen hours is a bus was half-full of pregnant long time. At 12-year-olds, unshaven old men reeking of drink, psychopaths babbling softly to themselves, and Latin gang members with home-made crucifix tattoos punched into their forearms. I hoped I did not look like I was going to

Disneyland. I was happy when, two bus changes later, I stepped out on to Washington Avenue in South Beach. It was late, not so late, however, that I could not expect a little Miamistyle action. I was ready for anything.

But the place was empty. Where were the girls, the fast cars, the hot Latin music, the kicked-back ineffably cool, South Florida high-lifers? The only bright lights I noticed were on the marquee of a seedy strip club. "Lap Dancing sex pm to sex am" read the sign. The only action I could see. a little farther up a grimy street of dingy bars and small businesses, was a large, drug-deranged individual dressed in a pair of shorts - one by one, he was methodically picking the flowers off a hibiscus bush. I

the bus. I checked into the first hotel I could find. Although the walls of my room were pastel-like - a sort of sickstylish Art Deco hotel. The bedside lamp was broken, the paint in the bathroom peeling. Mystified and displrited. I went to bed.

might as well have stayed on

best mysteries, was revealed the next morning. Basking that anyone - even car-ram- in bright sunshine, South Beach was as glitzy as ever. there among the deserted As a no-hope bus traveller, I had simply entered it by its not-so-glitzy back door. Had I been a hip Miami Vice-type in a throaty, lime-

would have rosted in by the formal front entrance, one block over on the sea front. It is on Ocean Drive that Miami's non-stop heach

party takes place. By mid-morning I was in the thick of it. Even at this hour the drive was jammed with laughing, relaxed Miamians strutting their stuff. Lime green Porsches were not the half of it. To croise up and down Ocean Drive in a \$40,000 car with throbbing music spilling out of the

Did they know there was a busy, high-stress, real world out there on the other side of Ocean Drive?

sarily have to take drugs. But it probably helps if you sell them. Where, I wonset the time and money for such nonchalant automotive leisure at 10.30 on a Tuesday mointing?

No matter. My attention questions to people questions. Once, South Beach drew staid, retired Jewish tourists from New York. Now it draws youth - gay, But all, as happens in the straight, Hispanic and Anglo

- from all over the US. the-top, look-at-me exhibi-Whoever they are, they are tionism. Curry smokedbent on the exuberant demonstration of their own pleasure. As I watched, strings of minutely bikinied, carefully tanned, 6ft American Amazons were weaving their way in and out of traffic on

mushroom pancakes with Not only the road, but all South Beach, in fact, seemed an elaborate backdrop for a syberitic display of the Body Beautiful. The sidewalks, the But even at Leslie's, where outdoor cafés and restaurants, the broad white palmlined beach that sweeps

down the east side of Ocean

Drive, the blue sea itself -

heard of silicone. Both men

all were awash with young dress showing off one thing or another.

On the pavement ahead of me, men's bare torsos rippled with muscles; women, the completed with muscles; women, the completed about the talked, making watching and listening to him a discontinuous that complete and the co people in minimal states of tracting busin from the ample evidence on display, had never even As I munch burger I could b heard of cellulite, although I suspected they might have

and women favoured tattoos. Body art is big on South On I strolled, so preoccupied with the passing circus that I barely noticed the seafront buildings I was walking by. But there they were in all their renovated, garish, Art Deco glory - the Casablanca Hotel, in cool turquoise, lavender and violet; the Majestic, ochre and grey; the Colony, lilac and pine; the Starlight, tanger-

One after another they stretched on down the drive and into the distance. Not even muscle-rippling, cellulite-free South Beach the hot sun un-nourished just like, chill out, you forever, and I soon found myself looking at menus on restaurant terraces. In food. as in everything else, South Beach tends towards over-

ine, sea-green and cream.

sun-dried tomato butter and balkamic syrup sounded just a little too much to

I requested that simple American standby, the hamburger, the waiter did not make ordering simple. A smooth young, man with a goatee, he had four rings in

chatted to a you eating beside n wore a bluebird her hip. Darren had seemed to be barbed wire inked into his Schwarzenegger-like biceps. They looked as if they had spent their entire lives sitting insouciantly on South.

How, I wondered, did they do it? Did they know there was a busy, high-stress, real world out there on the other side of Ocean Drive?

I asked them. Apparently they did, but they did not care for it. "Nah, we mostly hang here," Shauna giggled. "We skate, we swim, we pump a little iron, we lie in the sun. There's lots of clubs know? That's what South Beach is all about."

It was that simple. I decided to chill out myself. South Beach is showy and vulgar, and narcissistic. For a short time anyway, it also chicken won tons on wild looked like fun.

#### Arcadia

# Peaks and caverns of delight

Adam Hopkins is richly rewarded after heeding advice to take it slowly up Spain's Picos de Europa

Picos de Europa, that splendid little mountain range tucked in behind Spain's north coast. One is from the west, by a steep and narrow road, through wooded valleys rich in orchids, then up and over the high pastures, well above the tree line, studded with gentians, and finally into the dip which offers rushing stream from the shelter to the village. As you travel the last

stages, you will come close to the highest parts of this, the eastern massif of the Picos, one of three, each It immediately passed a with a cluster of limestone peaks rising to nearly cars were parked outside 10.000ft - spires and fangs, and you could imagine their needles and pinnacles, some owners playing cards all day of them truncated by the inside the power station action of the elements. They while the water, plummeting stand out grey, or white with snow, against the deep green of the lower ground.

The other way to Tresviso is from the east, up a zigzeg path that makes you blanch when you simply look at the famous photograph of the quite so exposed and can be walked, with effort, in about

man, apparently comes zigzag over scree. Later, it room and bedrooms - a potholers.

again by 10.30am.

It was the piece of information about Andres that cross. persuaded us to make the walk. As regular visitors to the Picos, we had been up before by car so it seemed The path set off along a

gly gorge of La Hermida, encased in limestone cliffs there used to be griffon vultures here but we saw none. mini-power station. Three down inside a pipe, did all the work for them.

Almost as soon as we had started, we met Andres com-

was running. Soon, the path crossed a

ries on by road. He is home backs. The view beneath us grew and grew, the valley below by now too steep to

We took it slowly, just as

Andres told us, and saw griffon vultures (finally), a pair of eagles and a troupe of like a good idea to do it ravens. We stopped and The path makes you

blanch when you simply look at the famous photograph of the ascent

chatted, drank a little water (we were carrying three liting down, the postman's res between two and finished curly horn emblazoned on it all before the end). So his shirt pocket. "Nice and little by little we came up, slow," he said, "take it nice more exhilarated than ascent taken from a nearby and slow." Then he was exhausted into the pasturepeak. But though it is just as gone. We turned to look land that used to provide a the mountains, Cabrales on our ankles on the rough steep as it appears, it is not back after him and saw he sort of living for the village, now somewhat

depopulated. Miguel Angel Campo and two to three hours. So we pair of bridges, one hump- Miguel Angel Campo and Javier, it was the caves that were told.

backed and medieval his brother Javier keep a bar put the village on the map,

here are two ways down this way each morn-rounded a ridge and set off haven for mountain walkers.

to Tresviso in the ing, picks up a bike and car-on a lengthy series of switch. As they went about their As they went about their cation from the caving assobusiness, they filled us in bit ciation of Lancaster Univerby bit on the path and the sity and Madrid Polytechnic, house at the base of the village.

been built up to its present standard - with real walls by horse and mule and oxen the yield of calamine, used mountains, but now, of No wonder the writer/explor-

course, long closed. Until 20 years ago, when rough track, this was the this was the way the two brothers, still only in their potholers. 30s, had gone to school or to see the doctor. "What I hated most," says

calves down to market. They didn't want to walk. They fought you all the way." As well as the bar, the called Picon on this side of limestone caves that abound

illage. telling - in an attempt at same eastern massif and The path, it seems, had academic language, but with used it mainly as a starting the sense of thrill and wonder always breaking through retaining corners - in the - of the exploration of a 19th century to carry down local cave. It seems it goes down farther than we had walked upwards that same in zinc production, from a morning - deep, deep into mine a little higher in the the roots of the mountains.

ers were thrilled. Botaffists also come here. the road arrived by the studious over the magnifimuch longer western route, cent display of wild flowers initially in the form of a in spring and early summer - and may, in fact, be met only way up or down. And all round the Picos, probably more numerous today than

I walked up above the vil-Miguel Angel, "was driving high mountains, still snowcovered in May, and enjoy the alpines. We stayed in the town for lunch, eating a mound of they lamb chops drink, hospitality and views brothers live by making and consuming a whole bot the whole way round to blow cheese. This is the local blue tile of wine, and then stag- your socks off. This is the gered down again, minding way to take it, in pensive or the other, matured in the stone. One more, we said to when I am older, I will drive each other gratefully, in our round every year. in the Picos. In fact, says list of pleasures in the

Javier, it was the caves that Picos. For we have discovered Andres, the Tresviso post- looking, then started a wild here, complete with dining attracting many British that the Picos have some

He pulls out a joint publi- all occasions. One year, for example, when the children were teenagers, we took a point for expeditions. One deal in the Picos, the only big disadvantage - we went kayaking on the River Deva, 17km of fast water, often white, and all fell in so often that the rain did not matter.

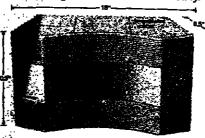
Most of our pleasures were very active. But it is wonderful to drive in the Picos as well - we had taken our own car with us via Brittany Fer-The range is small enough

to drive right around in a day if you push it. But it is more fun to spend a right on After a while, my wife and the way, perhaps in the busy I walked up above the vii- little town of Potes, or to lage to gain a view of the the halcyon valley which leads to Fuente De, where a cable car will take you high up into the central mas You will find good food,

sedentary mood; and I hope,

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